

## DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR

European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

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## THE WEEK

NOT without some accompanying inconvenience, but with little actual unsettlement, the country has passed through the first month of transition to a peace basis with many of the necessary changes already effected. While the process of readjustment, involving a general transformation of production and labor and prices, is yet far from completed, a more natural situation is steadily returning with the lessening or elimination of various restrictions which have prevented the development of regular commerce. The ending, with the present year, of official supervision of the steel trade, except as to embargoes, is a further important step in the direction of restoring conditions to a pre-war footing, and leading industries are each week becoming freer from arbitrary restraints and regulations. With government work not now monopolizing supplies of raw materials and of labor in about every quarter, some private projects which have been long deferred are being started, and there is also evidence of increased buying to replenish depleted stocks of merchandise. The inauguration of holiday shopping at an earlier date than usual has brought practically unanimous reports of liberal purchasing well

in advance of Christmas, and only the lingering effects of the influenza epidemic have caused disappointing results in some localities. Viewed in its broader aspects, however, business is largely hesitant, and the disposition to postpone important commitments until prices have reacted from their extraordinary level is spreading. The fact is, that transactions in many instances are limited to immediate and sharply-defined requirements, and what is ordinarily a quiet season, aside from the retail field, is rendered more so by the prevailing inclination to await developments. That prices have already begun to yield is made clear by DUN's list of wholesale quotations, which again discloses more recessions than advances, and with the return of open markets, and the full operation of the law of supply and demand, the downward revisions may become more general and rapid. When prices have been adjusted to a more natural position, thus stimulating the release of orders which are being withheld for terms more favorable to buyers, an era of noteworthy expansion in domestic and foreign commerce may conceivably be witnessed.

That quiet conditions should now prevail in the iron and steel markets is natural, considering the important changes pending in that industry. It is worthy of more than passing note that the statement of unfilled tonnage of the Steel Corporation, issued this week, shows that at the end of November the business on the company's books was only 228,630 tons less than at the end of October, notwithstanding heavy government cancellations. This indicates that a large amount of strictly civilian business has been placed during the month. The general downward revision of quotations determined upon by the Manufacturers' Committee and the War Industries Board, and that all Federal regulations on domestic business in iron and steel would be removed on January 1, were the most interesting events of the week and are expected to result in the giving out of liberal orders shortly after the first of the year.

The satisfactory holiday trade, with the full distribution of many lines of staple merchandise, tends to induce retail dry goods dealers to hold to the spring advance orders they have placed. Primary market factors are much taken up with efforts at Washington to validate verbal contracts placed for war needs, and to arrange plans for distributing the government surplus of textiles not now required. Some of the surplus has already been disposed of for shipment to Europe. There are still many cancellations of orders, both home and foreign being attempted, and the readjustment is making satisfactory progress. Production is being curtailed by the lack of new civilian business, which is held back awaiting price adjustments and shipping facilities. Where values are uncontrolled they are declining, notably in gray cotton goods and yarns. The Government has decided to hold wool auctions next week to dispose of stocks commandeered for war needs.

Trading in hides is somewhat restricted, especially in foreign stock, owing to prices at points of origin being materially higher in nearly all instances than the government maximums here, but after the expiration of maximums on January 1, with the definite announcement that these will be discontinued entirely, it is expected that advances will occur as a consequence of the competition in buying with Europe. Trading this week in domestic packer hides has been quiet, following the extensive movement of over 300,000 the week previous. Country hides are quiet, owing to a moderate demand, but also because of limited offerings. Lightweight stock continues very firm, but there is a slightly easier disposition on heavier weights. Conditions in leather are still unsettled pending necessary legislative action as to the course of action regarding government contracts. Buyers of nearly all varieties are out of the market, as they anticipate considerably lower prices. Such declines as have so far occurred have been moderate and have not exceeded more than 2c. per foot on strap and collar leather and 2c. per pound on harness leather. There is practically no interest in shoe upper stock. With the lifting of the maximum prices in sole leather, Texas oak

bends were advanced 2c. per pound over the previous maximums by one large tanner, but this particular leather has recently been in especially active request.

The removal of all restrictions on short selling, owing to free sellings of futures and heavy realizing sales this week, had a temporarily depressing effect on prices of cotton. The Department of Agriculture's estimate of 9,563,124 bales of cotton ginned from the 1918 crop to December 1

was regarded as being a rather bullish factor, but its effect was entirely offset by the Government's estimate of 11,700,000 bales for the 1918 crop, as against 11,302,000 bales last year and 11,449,000 bales in 1916. This figure was much larger than anticipated. Confidence in the future, however, was stimulated by the receipt of more favorable trade reports, an increased number of inquiries from the mills and more encouraging prospects for exports.

## GENERAL BUSINESS CONDITIONS

### New England

BOSTON.—Trade is quiet, all branches reporting similar conditions. Buyers and sellers maintain the indifferent attitude noticed for several weeks. Merchants and manufacturers hesitate to accept new contracts under present conditions. Readjustment is making slow but satisfactory progress.

The majority of buyers expect lower prices all around but it is now believed that in most cases the decline will be gradual, small stocks of merchandise preventing any sharp collapse. Price concessions granted in the dry goods market are general in all departments but are not sufficient to attract buying. In the textile mills stoppage of machinery is extensive on account of cancellation of government contracts.

Shoe factories are running well and there is said to be an active demand for civilian leather. Export trade in leather and textiles particularly is expected to be very heavy. The tone of the pig iron market is firm but lumber is somewhat easy. Building operations have not expanded but are expected to increase with the new year. Steady improvement is noted in the anthracite coal situation.

### Middle Atlantic States

PHILADELPHIA.—As the holidays approach the general retail activity previously reported continues, especially in dry goods and holiday lines. The hardware trade remains active in all its branches, with the demand exceeding that in other lines and the outlook good for continued activity throughout the winter. The electrical trade report business good in household specialties, especially in connection with the holiday trade, while manufacturers in this line are working to full capacity. The stove trade is busy on staple lines and foundries are fully employed. Manufacturers of underwear, hosiery and knitted goods for civilian use report some cancellation, but anticipate a good business in the future. It is thought, however, that prices will tend to a lower basis. The demand for yarn continues to decrease, while jobbers in woollens report business as quiet, with stocks more than ample to meet the demand. Manufacturers of ladies suits and cloak and dress manufacturers report that business during the last season was below their anticipation, but look forward to an increased volume of orders for spring. Waist manufacturers and makers of men's wear have had a satisfactory season and the latter line is well sold up for spring.

The leather market continues active for heavy leather. Glazed kid manufacturers report an increasing demand, but in the shoe trade buying is in small quantities to meet immediate use only. Millinery dealers report sales fairly active.

While business in the building line is still below normal, a small gain was made last week in the number of new building operations started, and indications are that early in the spring there will be considerable activity among builders and contractors. Labor conditions in this line are still uncertain and some lines of material are scarce. Cement manufacturers report a good volume of business, with shipments a little more free. The situation in the chemical and dyestuffs market remains unchanged, with buying confined principally to immediate needs. The paper trade reports increased activity, while business in paints and wall paper is quiet. The trade in domestic leaf tobacco has been rather quiet, the new crop of Pennsylvania tobacco being held by growers at high prices. The large cigar manufacturers report an active business from western and southern points. The wholesale grocery trade is quiet, as is customary during this period of the year, but improved shipping conditions are expected to relieve the scarcity of tea. Prices in nearly all lines are firm, collections generally good.

PITTSBURGH.—In mercantile circles interest is directed mainly to retail trade. Jobbing houses report a fair amount of replenishment orders, but holiday purchasing is along fairly liberal lines. Restrictions have been withdrawn in candy manufacturing, but the shortage of labor does not allow much of an increase in output.

It is estimated that window glass operations this manufacturing season will not exceed 50 per cent. of normal, as building projects in sight do not warrant any great output. Fuel brokers report consumers careful in current buying, while operators are not inclined to shade prices, particularly for the best grades. The curtailment in production is now regarded as strengthening the spot market, as otherwise there might have been considerable surplus coal; in fact,

reserves at some points now appear greater than had been believed. Collections are a trifle slower.

BUFFALO.—Merchandise sales are slow. Purchasers are taking only immediate necessities and retailers are making an effort to clear their shelves of merchandise so far as possible during the Christmas buying season. Reserve stocks are light and retail merchants for the most part are in good position to follow shifting market prices.

The greatest fleet of winter storage cargoes of wheat in the history of the Buffalo Harbor is now being tied up. It is estimated that when the remainder of the boats arrive within the next few days, there will be afloat in the Buffalo Harbor and in local elevators, something approaching 90,000,000 bushels of wheat. A very large portion of this wheat is destined for export and must be hauled to sea-board within the next four to five months.

ALBANY.—Retail trade has recovered from the effects of the influenza epidemic, and sales are now reported to be quite a little ahead of those last year at this time, particularly in seasonable goods and holiday specialties. Jobbing houses in all lines report a good business for the month, although buying is confined mainly to necessities and goods in season. Prices in some lines are slightly lower, but no marked decline is noted.

### South Atlantic States

BALTIMORE.—Business at retail in most lines is active. The stores are well stocked and consumers are buying freely. Although the clothing trade for some time past has been satisfactory, with the return of the troops to private life a greatly increased trade is looked for. Sales of dry goods, millinery and underwear, as well as woollens, at wholesale continue more or less quiet, filling in orders being received as a rule.

While cancellation of government contracts has already released a considerable number of men, the indications are that there will be a sufficient demand for labor, as readjustment of conditions advances, to take care of all who leave the United States army or navy—in fact some corporations have offered to take a large number of soldiers from a nearby cantonment, as soon as they are released. The removal of numerous restrictions which have for a long time retarded operations in a great many industries, show that there will be an early revival in many departments to take care of civil requirements. Manufacturers of cement, lime and material required in the building trades are in a number of instances working at full capacity. The steel plants and iron foundries anticipate no let up in their activities.

Although the permits granted for building operations are still far below normal, an early improvement is looked for in both real estate and building.

The Southern Commercial Congress, in session here this week, is considering the matter of increased trade with foreign countries and has brought to this city many representative business men from all sections of the country. The congress is taking up the modernization of navigation laws and the encouragement of the early use of the new merchant marine.

LYNCHBURG.—Retail stores are busy with buyers of holiday goods, despite high prices. Trading is fairly active among jobbers of notions, clothing and shoes, but buyers show a tendency to be cautious in anticipation of a readjustment of prices. While payments continue satisfactory, a little slowness is noticed, as compared with last month. Wholesale dealers in groceries, and manufacturers of confectionery report a very active demand, with prices remaining stationary.

There has been a decline in the lumber industry, both as regards demand and prices, due principally to cancellations by the Government, and a hesitancy in buying by dealers who are waiting for further reductions.

JACKSONVILLE.—There has been no falling off in wholesale business, conditions continuing very satisfactory. Retail trade is good, with an active demand for seasonable commodities. Fruit is moving well at satisfactory prices. Naval stores are in brisk demand, and the market is at an extremely high level. The phosphate industry, which has been dormant during the war, is now displaying indications of reviving activity, and preparations are being made for shipping considerable quantities as soon as the tonnage is available. Lumber prices are well maintained and the demand continues good.

### Southern States

ST. LOUIS.—The ban restricting public gatherings, because of the influenza, has a restraining effect on retail trade, especially in lines of children's goods, but the big department stores report a heavy volume of business. The high temperatures of the past few days have stimulated shopping, despite the fear of the epidemic.

Wholesale distributors of country produce report that mild fall weather produced a large abundance of late vegetables. Manufacturers of general mill work for builders, and of roofing materials, are making preparation for a big spring business, as they believe the removal of government restrictions will bring about a larger building movement.

In most wholesale lines there is well defined conservatism, both seller and buyer awaiting price developments, and purchases are largely for immediate consumption. Receipts of wheat are reported to be short of the requirements of the local market, and prices have advanced fully 7 cents over the government basis. The flurry caused by heavy government purchases of flour for export has subsided and the market is quiet.

LOUISVILLE.—There is a good demand for merchandise and prices are firm. In hardware and kindred lines the volume of business is a little reduced as buyers are cautious. Manufacturers of implement handles have orders to keep them busy well into next month. Cotton warp manufacturers find mills using their products buying very conservatively on account of cancellation on government work.

In the whiskey trade there is a tremendous demand for bottled-in-bond goods. Distillers are behind with orders six to eight weeks. Uncertainty as to future of the business and heavy government tax has put the business almost exclusively on a cash basis. Collections are delayed on account of prevalence of influenza and weak cotton market.

CHATTANOOGA.—There is no material contraction in the demand for merchandise, and prices continue high. Local industries, as a rule, are still actively employed, with curtailment only in strictly war orders. The labor situation is improving.

SHREVEPORT.—Sales have fallen off in volume, compared with last year, which is attributed largely to the decline in cotton. It is estimated that about 75 per cent. of the cotton crop in this section is still in the hands of the farmers and country stores. This condition of trade naturally renders business dull and collections slow. The influenza epidemic also helped to lessen the volume of trade in October and November.

### Central States

CHICAGO.—Distribution of extra dividends to stockholders and bonuses to employees by the banks and profit-sharing by some of the leading commercial houses bear eloquent testimony to the prosperity of the year now drawing to a close. Continuation of the brisk holiday business, which has been in progress for several weeks, is another encouraging feature of the season. Demand for jewelry, toys and other gift goods shows no abatement and is as strong in the mail order departments as at the retail counters.

Wholesale business is satisfactory, but is making no records. Confidence in the trade has increased since November 11, with the passing of each day without bringing any development of market instability or of a disposition to readjust prices suddenly or radically. The moderate winter weather has retarded somewhat the movement of the heaviest lines of apparel.

Building projects involving \$150,000,000 to \$200,000,000 await only a scaling down of costs to a point where operations can be begun with safety, and there are many who believe that this will come within the next few months. For the present, however, only construction work that is imperative is being undertaken. Lumber is moving more freely, but here also distribution waits on a revival of building activity. Steel wage schedules are 110 per cent. higher than in peace times and the level in the trades also is very high.

Changing over from war to peace work is going ahead smoothly in all industries affected by contract cancellations, surprisingly so in the steelmaking field. Orders already booked for months ahead probably will keep mills going until new business develops naturally.

Merchants in the city markets from the interior bring reports of strong trade. The livestock show has attracted an unusually large number of visitors and they have done considerable buying. Collections are easy.

CINCINNATI.—Unseasonable weather and other conditions cause a depression in many lines of trade. Manufacturers, whose time was largely consumed with war work, continue to receive cancellations from the Government, and practically all night work has been discontinued. Recurrence of the influenza epidemic is felt by department stores and retailers handling holiday goods. Notwithstanding this fact, business is fairly good.

Some depression is reported by wholesale dry goods concerns, due to unseasonable weather. Dealers are buying only for immediate needs in anticipation of a decline in values, though up to this time prices have remained firm. In the wholesale boot and shoe lines, there is a good booking for spring business, and immediate trade is fair. Clothing manufacturers report conservative buying in anticipation of lower prices.

Wholesale jewelry trade is somewhat better, and retail stores report a good trade. Restrictions having been lifted from gold

and platinum, there is a good sale of these articles. Local millinery business is quiet, but outside business for future delivery is reported to be good. A slight falling off is noticed in groceries and provisions.

CLEVELAND.—The settlement of the street car strike, which brought retail trade in the main shopping district virtually to a standstill for three days last week, stimulated business this week, notwithstanding unseasonably mild weather. Jobbing business is practically confined to arranging spring orders, and manufacturers of clothing and garments are also working on next season's stocks. Little is being done in building and lake navigation is closed for the winter. Some industrial establishments have eased up a trifle from former strenuous activities, mainly to readjust their plants and organizations for peacetime trade, but most concerns are running without noticeable change on the same basis as for a year back. Labor continues well employed, and the standard of wages shows no reduction as yet.

TOLEDO.—Retail, wholesale and manufacturing branches of business are being slowly, but steadily, adjusted to peace conditions. There has been a little lull in the smaller retail stores, but the larger establishments and those handling holiday goods are having a good trade.

Cement manufacturers report the booking of substantial future orders, and wholesale hardware houses report a steady demand for their goods, but mainly for small quantities, as the tendency is to supply only immediate needs until possible reduction in prices are more in evidence.

Manufacturers of women's suits and dresses state that conditions continue satisfactory, and manufacturers of automobiles and auto accessories are busy.

DETROIT.—Retail buying continues in satisfactory volume, as the holiday season approaches, and staple lines of the better grades of merchandise are chiefly sought. Furniture, dry goods, jewelry, clothing and general Christmas specialties are moving freely, and the demand for automobile supplies is increasing. Renewed activity in automobile manufacturing will further tend to stimulate local trade.

Wholesale dealers report an encouraging demand for immediate delivery, but some disposition to hold off buying in hope of a reduction in prices is evident. Manufacturing is rapidly accommodating itself to a peace basis and already many manufacturers express optimism regarding the future.

GRAND RAPIDS.—With the cancellation of government contracts the industrial situation is altered and manufacturers are now adjusting their trade to meet present conditions, more particularly those in furniture lines, who are busy getting their respective goods ready for the semi-annual sale to be held in January. A fairly good business is anticipated, as retail stocks throughout the country are comparatively low. Early Christmas shopping indicates a good holiday trade and jobbing trade is reported satisfactory. Some improvement is noted in the lumber trade and building operations are more promising.

MILWAUKEE.—Business continues very active and the holiday trade is in full swing, jewelers, dealers in musical instruments and others reporting a very good trade. Retail dealers have had the advantage of seasonable weather. In many lines there is a shortage of merchandise and stocks will be badly depleted after the holidays. While there has been a reduction in overtime work in factories, which has to that extent reduced the buying power of labor, all available help is fully employed.

### Western States

MINNEAPOLIS.—Christmas shopping is quite heavy, and retail distribution in all lines is ahead of the corresponding period last year. Jobbers report business satisfactory, with orders coming in freely from country merchants for immediate and future delivery, although in many lines manufacturers and wholesalers are not encouraging purchases except for use in the near future.

Manufacturers are still busy and less difficulty is experienced in securing skilled labor, as lessened requirements by the government are releasing needed material. Prices of all kinds of lumber remain firm, and building operations are increasing. Collections generally are satisfactory.

ST. PAUL.—Trade with jobbers and manufacturers is at present mainly in sorting up orders from traveling salesmen and those received through the mail, but business compares well with that of the same period last year. Some materials heretofore not available to manufacturers are now gradually being released by the Government, but prices are fully maintained, and, as yet, there has been no downward trend to cause apprehension in the general market. There are some cancellations of orders, but they are not as large as anticipated, and the interior dealer, who is well stocked, is only showing a disposition to be conservative in his purchases.

KANSAS CITY.—Unseasonable weather has lessened the demand for winter clothing, and that condition, coupled with the continued prevalence of the influenza, has had an unfavorable effect on retail trade. Furthermore a street railway strike is retarding Christmas shopping.

Winter wheat in this section is in better condition for this period of the year than for several seasons past. The flour business is active and production increasing steadily. Distributors in the implement line are completing contract work, but in a general way there is not much of a demand except for the smaller implements,

such as corn spreaders. Auto truck dealers are receiving many inquiries and orders from farmers.

Receipts of live stock here continue to show a slight gain and with the discontinuing of the making of munitions, a considerable portion of the by-products of the packing houses are again reverted to the manufacturers of food supplies. Collections in most lines at this time are somewhat slow.

OMAHA.—Sales in practically all lines are reported about normal. The influenza does not seem to have abated any and the opinion is expressed that this handicap has prevented what might otherwise have been a large increase in business. Bank deposits are normal and there is a brisk demand for money at 6 per cent. or better. The lifting of the wheat embargo has eased the situation considerably. The moisture this fall has been unusually heavy and, with a much larger acreage planted than last year, a bumper wheat crop is looked for.

The local retail holiday trade is interfered with by the street railway strike, which has been in progress since last week, and a satisfactory adjustment has not as yet been reached. There is little complaint regarding collections.

### Pacific States

SAN FRANCISCO.—The streets and shops are beginning to take on a holiday appearance. Retailers uniformly report business improving and consider present activity a forerunner of a decidedly favorable season. Reports indicate there will be a good volume of winter trade, tourist bookings are heavy and there is promise that conditions will continue good during the coming months.

In wholesale dry goods, trade continues somewhat quiet, but collections are very good. It is the close of the harvest season and farmers generally are paying their bills and, while the storekeepers are liquidating their debts, they are buying more conservatively.

Building is beginning to show some activity, but so far operations have been confined to extensions and betterments rather than to new projects. There has been a slight recession in lumber prices for some dimensions, due to the sudden stoppage of government mill work. Hardwood is still scarce and prices remain firm. Building operations in the country have not yet responded to changed conditions, and small yards are still operating largely from hand to mouth.

With continued good weather reports from the country indicate that crops are showing good germination and growth.

SEATTLE.—Holiday trade is large and merchants look for a record business in this direction. Salmon packers do not expect any decline in prices on their product as the Government will require practically all of the 1918 pack for the army. Even though the Government removes all restrictions on the sale of canned salmon, very few supplies will be available for private distribution.

Many lumber mills in this section are closing down for the holidays but most of them expect to resume operations after the first of the year. Some of the more important operators are making arrangements to restore the ten hour day in their mills and camps, and most manufacturers expect a revision downward in wage scales in the near future. A large number of men have been released from the wooden shipyards.

There is very little so-called line yard lumber that is coming through to the mills in this section, but a great deal of special business has been booked during the past fortnight. An order for about 7,500,000 feet of timbers has been received here for shipment to Italy. This is the first so-called reconstruction lumber business which has yet been received here. Lumber production is now approximately thirteen per cent. below normal for this time of the year.

PORTLAND.—Business is settling back into normal channels with little disturbance, and the effect is hardly felt outside of the lumbering, logging and shipbuilding industries. Retail trade is aided by favorable weather and the beginning of holiday buying.

Wooden shipbuilders have been given authority by the Shipping Board to negotiate with foreigners, and it is probable that some of the steamers that were to have been laid down here for the Government will be completed for owners in Europe. The order suspending Federal contracts on vessels on which but little work has been done still stands, and if the contracts are cancelled, a number of yards will be in a position to begin the construction of a class of steamers adapted to the lumber carrying trade of the Pacific Coast. Plans have been prepared for the conversion of one of the largest local wooden shipyards into a steel shipbuilding plant to turn out vessels of from 5,000 to 8,000 tons deadweight capacity, inquiries for which have been received from the French Government. Twenty wooden hulls have been built at the yard on a contract from the French High Commission, of which 16 have been delivered as finished vessels.

All preparations are complete for inaugurating a direct line of steamers between Portland and Japanese and Chinese ports as soon as suitable steel vessels are assigned by the Shipping Board, and a movement is under way to establish a line from this city to the Atlantic Coast, operating Portland owned vessels.

Some benefit is hoped for from the revival of flour exportations on a large scale. The Government has purchased 872,000 barrels to be shipped this month to Europe, and would have taken the 1,120,000 barrels offered by the millers had steel cargo steamers been available as expected. Arrangements are being made to divert additional steamers to the North Pacific ports to handle all the

flour the mills can grind until the surplus is disposed of. Flour mills in this territory are now running to the full limit of their capacity.

The volume of apple shipments to eastern markets continues steady, and the returns to growers indicate a gradual advance in values. A moderate amount of export business has been closed and this has aided in strengthening the market.

The bulk of the Oregon dried prune production has also been shipped east, nearly all of it for government account. Total prune shipments to date have been one hundred and forty-four carloads.

### Dominion of Canada

MONTREAL.—Travellers in most lines are now returning for the holidays, and wholesale trade is naturally more quiet, but the big dry goods warehouses still report a goodly volume of letter sorting orders, showing the effect of the more seasonable wintry-weather. Textile mills are making free deliveries of spring prints, flannelettes and knitted goods, and are likely to be employed to capacity for some time to come.

Fur manufacturers report some moderate sorting business from districts unaffected by the influenza, but nothing coming from the West. The provision market continues to rule high, sales of choice creamery butter being reported up to 55c., with new laid eggs at 75c., and though the demand for cured meats is of a moderate order the big prices of long standing still hold.

The sugar situation is even worse than it ever has been, and no relief is looked for until the middle of January. The local refineries are evidently very short of raw stock, and some jobbers report they have been unable to obtain any deliveries of refined for three weeks. Local coffee roasters have made further advance this week. Cheap Java teas of poor quality are again flooding the market, with the result that there is little doing in regular lines of Chinas and Indians. No supplies of California raisins are yet coming forward, and it is feared stocks on order will arrive too late for Christmas trade. City retail trade is reported quite brisk, and in marked contrast with October and early November.

QUEBEC.—Trading in this district is quiet and without special incident. Building contractors have been handling a fair amount of work, but mostly on repairs. Building permits issued for two weeks amount to \$40,000, but about one half of this was for government work. Settlements are fair for the season.

TORONTO.—A good Christmas trade is in progress that gives every indication of a busy two weeks ahead. In wholesale circles, however, business is going through a pronounced dull period. Wholesale drygoods houses in particular are affected by the waiting attitude of many merchants and storekeepers in the rural districts. A fairly active sorting business is carried on to meet present requirements, but there is a disposition to avoid future commitments on a liberal scale.

The demand for the coarse grains is small and prices are easier for oats, barley and rye. Buckwheat is in a little better demand, though buyers find it difficult to get the quality required, as much of the season's crop was below the average in quality. Milling wheat is in demand but here again the millers are objecting to the mixing by the farmers of fall and spring wheats together, resulting in a general deterioration in quality. The cattle trade is generally active and strong, the large local packing houses in the past two weeks having made large purchases in view of heavy requirements for Christmas as well as for the filling of large orders for export. The annual live stock show held this week, while productive of some high quality cattle, did not come up to the average of former years, in part as the result of the high price of feed and the consequent reluctance of farmers to go extensively into the feeding business.

HAMILTON.—Readjustment is in progress in the steel and allied industries, and, with munition work gradually ceasing, other departments in normal lines are resuming or expanding. So far, employees laid off have been absorbed in other industries and the general feeling is that the transition will be accomplished without much disturbance to general business.

Some plants built for munition work will be used in other lines for the domestic market, while others will look for export trade. One noticeable feature is the retaining of women in industries where men only were employed before 1915. Retail distribution is affected by the Medical Health Officers' restrictions, but stocks are being reduced without concessions in prices. Collections are good.

WINNIPEG.—Wholesale dealers report all available travellers again on the road, and delayed orders are keeping staffs working overtime. Hardware, shoes and dry goods of every grade are in active demand, country merchants making enquiries concerning spring goods. City retail trade is active.

SASKATOON.—Business has picked up during the past week in the city as well as at country points and it is anticipated that the demand for merchandise will be particularly active during the next two weeks.

Wholesale houses in hardware and groceries report an increase in sales over the corresponding period of last year. Collections are still reported slow, but this is accounted for largely by the fact that merchants have neglected their business to some extent, owing to sickness during the influenza epidemic, which has recently prevailed.

## NOVEMBER CLEARINGS VERY HEAVY

## Record Totals for Last Month Reported by Important Cities in Every Section

Clearings through the banks last month aggregated the largest amount ever recorded for November, the total, according to the statement prepared by DUN'S REVIEW, which includes returns from 130 leading cities in the United States, being \$28,997,863,312, an increase of 7.8 per cent. as compared with the same months last year and of 9.1 per cent. as contrasted with the corresponding month in 1916.

Although numerous reports were received of a check to general business as a result of the influenza, substantial gains in bank exchanges at most important centers indicate that commercial and industrial activities, as a whole, are well maintained, New York City reporting a gain over November, a year ago, of 5.2 per cent. and the cities outside the metropolis an increase of 10.9 per cent. Compared with 1916, a loss of 6.3 per cent. is reported by New York, but the aggregate of outside cities show a gain of no less than 35.0 per cent.

Figures in detail, with the daily average of bank clearings by months, are given below for three years:

NOVEMBER:	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,645,554,506	\$1,440,636,332	+14.2	\$1,295,067,709	+27.8
Middle	2,648,632,515	2,177,022,863	+21.7	1,838,115,150	+44.1
So. Atl'c	1,083,793,203	834,708,066	+30.1	592,347,935	+83.3
South	1,536,251,361	1,567,119,429	-2.0	1,178,339,447	+30.5
W. West	3,555,771,980	3,306,721,873	+7.5	3,016,969,100	+17.9
Western	1,781,926,795	1,731,876,800	+2.9	1,210,736,964	+45.5
Pacific	1,158,103,860	1,021,708,114	+13.4	789,590,534	+48.5
<b>Total</b>	<b>\$13,392,037,221</b>	<b>\$12,079,793,477</b>	<b>+10.9</b>	<b>\$9,921,266,839</b>	<b>+35.0</b>
<b>N.Y. City</b>	<b>15,605,826,061</b>	<b>14,834,175,272</b>	<b>+5.2</b>	<b>16,653,374,643</b>	<b>-6.3</b>

U. S. . . . . \$28,997,863,312 \$26,913,968,749 + 7.8 \$20,574,641,482 + 9.1

Average Daily:

November	1918.	1917.	1916.
November	\$1,208,244,000	\$1,121,411,000	\$1,107,018,000
October	1,221,222,000	1,073,748,000	1,013,917,000
September	1,083,277,000	991,034,000	905,292,000
August	1,033,193,000	921,621,000	728,376,000
July	1,032,218,000	1,018,970,000	771,528,000
June	1,032,841,000	1,020,324,000	789,212,000
May	1,076,141,000	1,003,685,000	787,058,000
April	1,012,682,000	991,861,000	768,246,000
March	991,265,000	909,082,000	760,938,000
February	992,461,000	970,150,000	789,115,000
January	1,010,149,000	977,103,000	779,806,000

Substantial increases at Boston and some other cities result in considerable gain for the New England States, the total of all points being 14.2 and 27.8 per cent., respectively, larger than in November, 1917 and 1916. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
Boston	\$1,461,204,926	\$1,246,925,749	\$1,103,294,377
Springfield, Mass.	14,469,131	17,379,012	13,941,974
Worcester	15,709,948	16,749,254	17,282,097
Fall River	10,000,000	11,707,063	9,488,324
New Bedford	9,426,204	10,080,277	8,363,672
Lowell	5,727,241	5,814,666	5,145,459
Holyoke	3,327,387	3,449,631	4,229,539
Providence	50,880,200	52,682,900	46,936,900
Portland, Me.	11,000,000	12,000,000	11,252,431
Hartford	34,332,290	32,013,068	43,347,861
New Haven	22,076,179	20,866,912	21,834,975
Waterbury	7,401,000	8,938,800	9,950,100

New England . . . . . \$1,645,554,506 \$1,440,636,332 \$1,295,067,709  
Gratifying expansion in bank clearings continues to be reported by Chicago, Cincinnati, Cleveland, Detroit, Milwaukee and other cities in the Central States, and the aggregate for the entire section shows increases of 7.5 and 17.9 per cent., as compared with November, 1917 and 1916. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
Chicago	\$2,170,617,047	\$2,128,296,861	\$1,932,151,622
Cincinnati	238,448,992	166,881,398	162,271,110
Cleveland	378,437,031	335,996,419	275,002,116
Detroit	202,881,701	227,708,177	227,127,930
Milwaukee	124,567,002	119,589,563	105,056,580
Indianapolis	58,948,000	58,560,000	53,404,641
Columbus, O.	46,749,700	43,202,900	38,016,100
Toledo	47,548,000	43,192,703	44,167,643
Dayton	17,928,134	13,589,588	14,926,072
Youngstown	13,758,243	14,479,163	14,204,382
Akron	22,982,000	23,086,000	20,107,000
Canton	9,483,541	10,323,496	17,480,451
Springfield, O.	4,562,700	4,967,805	4,248,380
Mansfield	4,353,652	4,149,482	3,280,618
Lima	3,831,333	3,369,586	3,224,188
Evansville	17,300,000	12,700,843	5,474,167
Lexington	4,000,000	4,397,628	2,844,792
Fort Wayne	5,257,391	6,341,631	6,960,871
South Bend	4,786,826	5,046,524	7,937,163
Peoria	2,307,872	15,844,939	19,671,111
Springfield, Ill.	7,863,628	7,182,897	6,265,713
Rockford	8,500,000	8,080,322	5,717,334
Bloomington	4,800,000	4,846,013	3,765,525
Quincy	4,536,912	5,425,220	4,438,111
Decatur	4,158,024	3,198,002	3,038,403
Danville	2,500,000	2,189,600	2,135,760
Jacksonville	2,177,529	1,956,151	1,649,219
Grand Rapids	22,402,784	21,082,845	21,950,665
Jackson	4,512,945	5,165,421	4,017,000
Lansing	4,077,297	4,308,518	4,823,059
Ann Arbor	1,672,776	1,561,878	1,610,594

Central West . . . . . \$3,555,771,980 \$3,306,721,873 \$3,016,969,100

Gains over both years are the rule in the Middle Atlantic States, favorable comparisons being made by Philadelphia, Pittsburgh, Scranton, Buffalo, Rochester and other cities, and the total for that section shows increase of 21.7 and 44.1 per cent. over the corre-

sponding months in the two immediately preceding years. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
Philadelphia	\$1,781,704,327	\$1,532,681,531	\$1,273,789,873
Pittsburgh	557,504,170	345,407,951	309,534,461
Scranton	16,719,910	15,699,212	14,775,386
Reading	10,400,000	11,211,114	10,061,296
Wilkes-Barre	9,000,000	9,222,596	8,480,354
Harrisburg	12,104,413	10,000,000	8,110,304
York	4,934,401	5,877,788	4,785,786
Erie	8,852,733	8,210,484	6,741,791
Greensburg	4,000,000	5,044,763	3,127,955
Lancaster	9,669,736	9,887,436	7,693,439
Chester	6,610,538	5,485,147	5,473,394
Beaver Co., Pa.	2,905,028	3,039,221	2,737,843
Franklin	1,957,533	2,032,686	2,178,539
Buffalo	100,200,942	90,397,657	72,985,410
Albany	21,562,931	22,942,281	21,903,361
Rochester	33,506,870	31,014,418	28,905,691
Syracuse	21,935,592	20,009,096	16,096,888
Binghamton	3,102,524	4,008,000	3,716,800
Trenton	12,113,289	11,587,071	9,553,712
Wilmington, Del.	14,372,228	14,129,709	12,027,409
Wheeling	16,076,750	18,234,704	16,103,262
<b>Middle</b>	<b>\$2,648,632,515</b>	<b>\$2,177,022,863</b>	<b>\$1,838,115,150</b>

In spite of the prevalence of influenza at many points, generally prosperous conditions in the South Atlantic States are indicated by large clearings at many centers, among them Baltimore, Washington, Richmond, Norfolk and Atlanta, while the total for the entire section is 30.1 per cent. larger than last year and 83.3 per cent. in excess of two years ago. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
Baltimore	\$38,798,813	\$198,139,441	\$191,745,205
Washington	67,512,398	30,040,603	42,392,134
Richmond	251,699,000	174,592,126	103,323,184
Norfolk	41,000,000	39,358,429	28,599,240
Wilmington, N. C.	5,200,000	5,046,869	3,013,975
Charleston	16,000,000	17,046,198	13,221,737
Columbia	11,500,000	11,091,463	6,831,646
Savannah	28,723,856	58,305,139	39,968,701
Atlanta	273,637,841	223,381,684	130,611,786
Augusta	17,236,085	21,609,835	15,031,127
Roanoke	10,000,000	10,748,296	7,912,897
Columbus, Ga.	3,636,413	4,030,585	3,009,230
Jacksonville	28,848,797	20,408,398	14,000,000
<b>South Atlantic</b>	<b>\$1,085,793,203</b>	<b>\$834,708,066</b>	<b>\$592,347,935</b>

\* Not included in totals.

Smaller bank clearings reported by St. Louis and several other southern centers result in a loss in the total of 2.0 per cent. as compared with last year, but as contrasted with two years ago a gain of 30.5 per cent. is shown. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
St. Louis	\$658,930,157	\$696,844,264	\$587,067,765
New Orleans	242,387,719	216,139,626	164,965,041
Louisville	88,800,589	86,115,006	78,510,368
Memphis	94,162,000	83,146,271	68,143,569
Nashville	71,150,571	63,549,855	42,108,562
Chattanooga	23,375,187	25,261,412	17,912,897
Knoxville	10,840,000	11,624,051	9,396,560
Birmingham	51,598,469	17,609,149	13,078,859
Mobile	6,383,887	6,014,866	5,384,219
Houston	64,326,099	84,024,048	60,501,993
Galveston	23,119,428	33,367,195	31,392,600
Ft. Worth	59,625,495	77,896,231	53,000,000
Austin	11,424,708	20,759,076	12,019,682
Beaumont	5,704,363	6,129,584	4,630,591
Vicksburg	2,123,000	2,445,000	1,360,000
Oklahoma	22,710,134	50,885,233	25,762,745
Tulsa	33,998,748	31,202,532	8,674,322
Little Rock	30,723,837	31,780,929	20,285,896
<b>Southern</b>	<b>\$1,536,254,361</b>	<b>\$1,567,119,429</b>	<b>\$1,178,339,447</b>

Minneapolis, St. Paul, Duluth, Omaha and some other cities in the Western States continue to report more or less improvement over November in earlier years, while the total at all points is 1.7 per cent. larger than last year and 45.5 per cent. in excess of two years ago. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
Minneapolis	\$199,381,014	\$174,180,530	\$165,275,047
St. Paul	78,198,726	73,949,380	78,800,804
Duluth	48,761,609	37,082,805	45,376,184
Des Moines	39,000,000	37,550,018	28,899,193
Sioux City	78,435,776	84,332,716	80,811,380
Des Moines	37,069,366	11,136,616	8,000,000
Cedar Rapids	8,131,375	11,270,316	7,387,313
Kansas City	825,809,069	885,644,601	526,486,069
St. Joseph	68,115,797	67,572,883	48,645,719
Omaha	220,000,000	202,808,617	124,491,108
Lincoln	2,335,081	2,600,000	2,402,318
Wichita	18,702,717	2,528,892	13,718,872
Wichita	35,569,451	34,798,880	23,338,176
Topeka	10,787,484	13,426,993	9,612,957
Denver	136,121,725	100,540,873	72,248,993
Colorado Springs	3,370,165	3,389,764	4,747,164
Pueblo	3,244,248	3,043,672	2,409,093
Fargo	13,474,758	10,300,608	9,536,994
Grand Forks	7,922,000	7,410,000	3,463,000
Waterloo	6,134,637	9,416,900	7,993,224
Sioux Falls	8,160,801	8,962,783	7,123,356
<b>Western</b>	<b>\$1,761,926,796</b>	<b>\$1,731,876,800</b>	<b>\$1,210,736,964</b>

Bank clearings in November were in record volume for that month at numerous points on the Pacific Slope, notably San Francisco, Los Angeles, Portland and Seattle, and generally active conditions throughout that district are indicated by a gain over last year at all centers of 13.4 per cent. and over two years ago of 46.5 per cent. The figures in detail follow:

NOVEMBER:	1918.	1917.	1916.
San Francisco	\$507,069,800	\$473,683,033	\$390,537,957
Los Angeles	136,582,000	125,185,000	118,218,000
Seattle	171,067,198	116,125,786	83,334,634
Portland, Ore.	132,049,603	94,002,802	68,234,351
Tacoma	27,123,766	16,937,894	9,980,370
Spokane	36,043,860	39,179,844	28,153,687
Salt Lake City	69,814,538	76,039,711	58,946,770
Sacramento	15,800,250	18,095,203	15,068,672
Helena	10,546,470	10,839,140	6,000,000
Oakland	31,885,742	23,519,630	20,091,708
San Diego	8,087,965	10,240,865	9,233,759
Stockton	8,403,625	10,059,489	8,522,565
San Jose	4,658,063	7,799,624	6,428,061
<b>Pacific</b>	<b>\$1,158,103,860</b>	<b>\$1,021,708,114</b>	<b>\$789,690,534</b>

## MONEY SITUATION UNCHANGED

### Loan Restrictions Still in Force and Likelihood of Their Continuance for Some Time

There was no change in the money market situation this week, although in banking circles it was asserted that there was a plentiful supply of call money in the market. The latter fact had very little influence as a stock market factor, owing to the existing restrictions on loan for speculative account. It is believed that the latter will continue effective for a considerable time as the money pool will continue to supervise the money market until perhaps the middle of next year.

It is understood the latter will feel it necessary to maintain a check on the loan situation until after the successful flotation of the next government loan, scheduled for next April. In anticipation of the loan, bi-weekly offerings of certificates of indebtedness will be made to which the banks will be asked to subscribe. Member banks are expected to use excess available funds in reducing their balances with the Reserve Bank on Liberty Bond advances, as well as preparing for the forthcoming loan. These factors are probably the influences behind the extension of the money pool's operations. Call money was quoted this week at  $4\frac{1}{2}$  and  $5\frac{1}{2}$  per cent. for mixed loans, and 5 to  $6\frac{1}{2}$  per cent. for all industrial lines. Some loans were renewed at the lower rate, but most of the business was at the higher point. Time money was quoted at 6 per cent. for mixed loans and  $6\frac{1}{2}$  per cent. for all industrial collateral. Little new business was done, transactions being confined to renewals of existing loans.

### Money Conditions Elsewhere

**BOSTON.**—The money market develops more favorable features, but it is still quiet. Six per cent. is the open market rate. Banks still confine business to regular customers.

**PHILADELPHIA.**—The money market is rather quiet as regards general business, though commercial paper is offered more freely and some activity is noted in bond transactions. Rates are quoted at 6 per cent. for call loans,  $5\frac{1}{2}$  to 6 per cent. for time money, and  $5\frac{1}{2}$  to 6 per cent. for choice commercial paper.

**CHICAGO.**—Chicago banks are taking their full share of the current issue of treasury certificates and rediscounts at the Federal Reserve Bank show no increase. The banks are not taking much commercial paper, but their position is easy since the recent relaxation in the pressure for loans. Borrowing by commercial houses continues only moderate and there is good demand from country banks for all the available paper. Loan rates hold at 6 per cent.

**CINCINNATI.**—A strong demand continues for money from industrial and mercantile sources. Rates remain at 6 per cent. for practically all classes of loans. There is reported only moderate supply of loanable funds on hand.

**MINNEAPOLIS.**—There is a strong demand for money, but the bond market is dull, and only a limited amount of commercial paper is being offered. The rate for all classes of loans and for choice commercial paper is 6 per cent.

### Foreign Exchange Rates Irregular

Movements in the foreign exchange market were narrow as a rule, Spanish pesetas as a result of a covering movement advanced from 19.95 to 20.25 for cables at one time during the week. On the other hand, Swiss francs fell from 4.91 to  $4.92\frac{1}{2}$  for demand and from 4.89 to 4.90 for cables. Sterling was steady at about 4.75% to  $4.7562\frac{1}{2}$  for demand, and  $4.76\frac{1}{2}$  to 4.767-16 for cables. Paris francs fluctuated from 5.45 to  $5.45\frac{1}{2}$  for demand and held steady at 5.45 for cables during the greater part of the week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	$5.45\frac{1}{2}$	$5.45\frac{1}{2}$	$5.45\frac{1}{2}$	$5.45\frac{1}{2}$	$5.45\frac{1}{2}$	$5.45\frac{1}{2}$
Paris, cables...	5.45	5.45	5.45	5.45	5.45	5.44
Lire, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.93	4.93	4.93	4.93	4.91	4.92
Swiss, cables...	4.90	4.90	4.90	4.90	4.88	4.89
Guilders, checks...	42%	42%	42%	42%	42%	42%
Guilders, cables...	42%	42%	42%	42%	42%	42%
Pesetas, checks...	19.85	19.85	19.85	20.00	20.20	20.10
Pesetas, cables...	19.93	19.95	19.95	20.60	20.30	20.17

### Bank Surplus Gains Moderately

A slight improvement in the local banking position was revealed by the weekly statement of the Clearing House Association, published after the close of business last Saturday. An increase in the actual surplus of \$6,435,920 raised the excess above requirements to \$70,616,760, but the most interesting feature was an expansion in loans of \$47,355,000. Another important item was a gain in net demand deposits amounting to \$53,346,000. Net time

deposits decreased \$1,980,000. The statements showing the actual condition of the Clearing House institutions is as follows:

	Dec. 7, 1918.	Dec. 7, 1917.
Loans, etc.	\$4,670,341,000	\$4,770,718,000
Net demand deposits	\$3,790,871,000	\$3,553,037,000
Net time deposits	152,022,000	191,946,000
Circulation	35,654,000	33,480,000
Vault cash, Fed. Res. members	†107,847,000	109,949,000
Reserve in Federal Reserve Bank	553,208,000	543,436,000
Vault cash, State bks. and tr. cos.	10,385,000	20,039,000
Res. other dep. State bks., tr. cos.	8,798,000	9,756,000
Aggregate reserve	\$572,391,000	\$573,231,000
Reserve required	501,774,330	474,186,490
Excess reserve	\$70,616,670	\$99,044,510

\* Government deposits of \$210,747,000 deducted. † Not counted as reserve.

### Heavy Bank Clearings Continue

Total bank clearings this week at the principal cities in the United States amount to \$5,940,400,584, an increase of 15.6 per cent., as compared with the same week last year. Marked expansion continues the rule, and at practically all the more important points the gains are very large, indicating that business generally is being maintained in very satisfactory volume. New York City reports an increase of 11.3 per cent., while the aggregate of the cities outside the metropolis is 23.3 per cent. larger than for this week a year ago, with notably pronounced improvement again appearing at Baltimore, Pittsburgh, Cincinnati, Minneapolis and San Francisco. Compared with the corresponding week in 1916, there is a falling off at New York City of 6.9 per cent., but this loss is more than counter-balanced by the gratifying showing made by almost all the remaining centers, the total of which is 31.4 per cent. in excess of the corresponding week two years ago, resulting in a gain in the grand total of 4.6 per cent.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Dec. 12, 1918	Week, Dec. 13, 1917	Per Cent.	Week, Dec. 14, 1916	Per Cent.
Boston	\$319,229,434	\$272,064,818	+ 17.3	\$268,911,215	+ 18.8
Philadelphia	407,068,701	345,132,365	+ 18.6	291,933,967	+ 39.4
Baltimore	87,796,785	42,059,056	+ 108.7	43,532,039	+ 8.1
Pittsburgh	120,870,875	65,471,066	+ 84.6	71,656,234	+ 68.7
Cincinnati	60,770,443	34,784,175	+ 74.7	38,880,832	+ 57.0
Cleveland	90,835,157	69,276,162	+ 31.1	66,249,904	+ 52.2
Chicago	540,872,167	456,658,308	+ 18.4	482,215,423	+ 12.2
Minneapolis	56,229,855	35,116,248	+ 60.1	51,556,286	+ 78.2
St. Louis	164,902,569	143,915,731	+ 13.2	136,570,238	+ 20.7
Kansas City	192,105,240	183,282,504	+ 4.8	124,467,454	+ 54.2
Louisville	24,474,518	23,482,184	+ 4.2	24,819,556	+ 1.4
New Orleans	62,245,969	57,406,231	+ 8.4	45,202,346	+ 37.7
San Francisco	126,135,445	101,523,377	+ 24.2	79,685,784	+ 58.3
Total	\$2,253,535,156	\$1,827,972,225	+ 23.3	\$1,715,704,083	+ 31.4
New York	3,686,865,428	3,313,194,558	+ 11.3	3,961,934,554	- 6.9
Total all	\$5,940,400,584	\$5,141,166,783	+ 15.6	\$5,677,638,637	+ 4.6

#### Average daily:

Dec. to date.	\$1,00,854,000	\$939,955,000	+ 8.6	\$897,544,000	+ 7.2
November	1,033,654,000	958,710,000	+ 7.8	964,367,000	+ 7.2
October	1,049,020,000	933,110,000	+ 12.4	886,545,000	+ 18.3
September	921,203,000	889,066,000	+ 3.6	763,932,000	+ 20.6
August	893,637,000	817,697,000	+ 9.2	640,292,000	+ 39.9
July	943,497,000	926,432,000	+ 1.9	682,427,000	+ 42.4
June	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7
May	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April	873,208,000	904,421,000	- 3.4	808,132,000	+ 7.8
1st Quarter	867,782,000	827,235,000	+ 4.9	691,302,000	+ 35.5

### Large Increase in Bank Resources

Aggregate resources of the 28,880 banks in the United States, State and national, June 30 last, amounted to \$40,210,000,000, of which \$22,371,000,000 was credited to the 21,175 State, savings and private banks and trust companies, and \$17,839,000,000 to the 7,705 national banks, according to the latest report of Comptroller of the Currency John Skelton Williams.

Deposits of the State banks amounted to \$18,567,000,000 and loans to \$12,426,000,000, showing an increase of 5 per cent. in deposits over the record of the year previous and of 6.5 per cent. in loans.

### Commercial Failures this Week

Commercial failures this week in the United States number 169, against 159 last week, 104 the preceding week, and 230 the corresponding week last year. Failures in Canada this week numbered 21, against 16 the previous week, and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 12, 1918		Dec. 5, 1918		Nov. 27, 1918		Dec. 13, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	31	59	27	49	24	35	23	87
South	11	30	10	30	7	22	17	50
West	32	52	19	50	9	30	22	56
Pacific	17	28	10	30	6	17	16	37
U. S.	91	169	66	159	46	104	78	230
Canada	9	21	6	16	4	17	6	17

## IRON AND STEEL MARKET QUIET

### Expectations General, However, That Active Buying Will Develop Before Long

Generally quiet conditions were the rule in the iron and steel markets this week, for while inquiries from abroad were numerous, comparatively little business was actually consummated in this direction, and domestic buyers were inclined to hold back and wait for the results of the conference on Wednesday between the Manufacturers' Committee and the War Industries Board in regard to prices.

When the announcement was made that there would be a general downward revision of quotations, and advices were received from Washington that, aside from the continuance of the embargo on foreign shipments, all Federal regulations on iron and steel would be removed on January 1, sentiment throughout the trade became extremely optimistic, and, though there was no material increase in the placing of orders during the balance of the week, numerous inquiries were received and predictions were freely made that a large amount of business now being held back would be given out shortly after the first of the year.

The statement of unfilled tonnage of the United States Steel Corporation, issued on Tuesday, was regarded as decidedly favorable, for while there was a falling off in orders unfilled, as of November 30, amounting to 228,630 tons, 8,124,663 tons comparing with 8,353,293 tons on October 31, the decrease was less than was generally expected. The announcement was made that production was at a very high rate, which enabled shipments to be made in excess of the new orders booked, and that cancellations were no greater than usual.

### Pittsburgh Market a Halting One

PITTSBURGH.—Awaiting definite word in the matter of prices and the withdrawal of official restrictions, new business naturally has halted and current buying has been more or less of an imperative character. The cancellation of shell contracts has released a certain amount of forging billets, and sheet bars are likely to become more plentiful as the situation develops, productive capacity having to the present receded only moderately. Locally, additional orders actually have been placed by the Navy Department in the way of certain equipment and the attitude apparent is to proceed to a new basis with as little loss as possible. That stocks in finished lines are low is a favorable factor.

In discussing prices, the trade discounts a reduction in quotations, declining to estimate the possible recession and an actual market is deferred, especially as to commitments for next year. Wages are high, there is no disposition to reduce these immediately and basic quotations are not likely to drop behind former averages. The scrap market has not quickened, transactions hardly warranting any definite quotations, though on several grades, including heavy melting steel, there are indications of a recession in a moderate degree.

Shipments of plates are going forward practically at the same rate as prior to the armistice, though ordinary users can get deliveries a little more readily, new business being insignificant. Boiler tube plants, heretofore on special work, are reported making the shift to get back to regular lines of activity. Fuel users are now making their own arrangements on shipments, current buying being conservative and forward contracting postponed.

### Chicago Mills Operating Actively

CHICAGO.—Conditions in the pig iron market are significant of the absence of shock in the shutting off of strictly war-supply production and the resumption of activity in peace work. The leading dealers report astonishingly few requests for cancellations. This means that concerns that have been taking pig iron under priority allotments for use in war work are finding outlets for their product that obviate the necessity of interrupting the flow of raw materials. From 80 to 90 per cent. of the pig iron for the first half of 1919 is under contract. Steel mills continue to operate near to capacity. Their ship and railroad work places them in strong position to await the development of other outlets and signs of activity in the way of exports are beginning to appear. These manufacturers also report that customers who have been taking steel for the making of munitions are still accepting material and finding use for it in other ways. The fuel situation is satisfactory.

### Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan. ....	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb. ....	9,288,453	11,576,697	8,568,966	4,345,371	5,026,440
Mar. ....	9,056,404	11,711,644	9,331,001	4,255,749	4,653,825
April ....	8,741,882	12,183,083	9,829,551	4,162,244	4,277,068
May ....	8,337,623	11,886,591	9,937,798	4,264,598	3,998,260
June ....	8,918,866	11,333,287	9,640,458	4,678,196	4,032,857
July ....	8,833,801	10,344,164	9,593,592	4,928,540	4,158,589
Aug. ....	8,759,042	10,407,049	9,660,357	4,908,465	4,213,331
Sept. ....	8,297,905	9,833,477	9,522,584	5,317,618	3,787,667
Oct. ....	8,353,293	9,009,673	10,015,260	6,165,452	3,461,097
Nov. ....	8,124,663	8,897,106	11,058,542	7,189,489	3,324,592
Dec. ....	.....	9,381,718	11,547,286	7,806,220	3,836,643

## THE HIDE AND LEATHER MARKETS

### Readjustments Still in Progress and Trade in Consequence Very Slow

Heavy trading in lightweight domestic packer hides last week amounted to larger proportions than formerly noted and fully 300,000 branded cows changed hands at full prices for November-December salting. Total sales last week, including, in addition to the branded cows, some extreme light Texas steers, some heavy native cows, a few Colorados and some native bulls, all at maximums, amounted to between 325,000 and 350,000 hides. The market so far this week has ruled quiet. There is a continued inquiry for lightweight stock for nearby delivery, but nothing is available. No native hides of any description are offered although there is a good demand, especially for cows. Heavy branded steers are neglected and three of the packers are offering November forward heavy and light Texas, butt brands and Colorados without takers. Big packer hides are well sustained in price on the lightweight and also the native end of the market, but, owing to inactivity in heavy branded steers, some consider these easier, and weakness is reported in outside packer hides of all kinds with increased offerings and a lessened demand noted.

Later in the week, two packers sold from 30,000 to 40,000 January branded cow hides and one packer some extreme light Texas steer hides, all at the maximum of prices.

Country hides are less active in 45-pound and up weights, and in some instances slightly lower prices have been accepted for these by certain dealers, but such cases are exceptional and there is still just as brisk a demand for extremes as has existed at any time. Bufts, heavy cows, heavy steers and bulls are all quiet, but extremes remain active and strong.

Calfskins, West and East, are strong with a good demand, but trading is restricted, owing to limited offerings. Packer and first salted city skins in the West are sold ahead and the same rules true for New York City take-off. Full maximums are obtainable for all selections.

Foreign hides are quiet. In dry descriptions, the market is inactive so far as actual sales are concerned, but the tendency of the market for about all varieties is firm. No trading has been noted in small scattering lots of common varieties of Latin-American descriptions on hand and, while some of these parcels are available at 1c. under the maximums, there are inquiries for certain kinds, such as Bogotas, at full rates. Advices from all primary markets are strong and high, owing to European buying, and these European operators are securing the bulk of the supplies of River Plate wet salted hides by paying considerably over United States maximums.

### The Leather Market Quiet

The general market continues quiet. There has been a pronounced disposition on the part of shoe manufacturers and other buyers to refrain from operating and the opinion prevails among the majority of traders that lower values will rule in the future. Tanners are still more or less upset over the recent action of the Comptroller of the Treasury in holding up all settlements of cancellations of contracts until legislation by Congress can give the necessary relief, which has still further complicated the situation. Some buyers, however, state that tanners are inclined to be firmer in their views on leather since this announcement than before, as under the former understanding of an adjustment of 10 per cent. on sides and 20 per cent. on cut stock they would have resold bends, formerly going in government work, at quite a reduction and with a 20 per cent. allowance still obtain more profit than if sold to government contractors at full prices. There is a very good export demand in the market now for about all kinds of leather and the only restraint to a big movement abroad is the present restricted shipping space. In some parts of Europe there is a surplus of heavy leather, the same as here, but in general the foreign markets are so short that buyers are not too particular regarding weights, etc. And it is believed that large accumulations here of heavy leather can be quickly sold to Europe as soon as the Government is disposed to encourage export shipments.

There is a quiet demand for sole leather and few sales of any account are being made. Buyers are talking low, especially on heavy stock and about all tanners admit that about the only development that can give any real relief to the present situation would be the opening up of exports.

The situation generally in upper leather is dull and buyers are only operating as a rule in such lots as they need for pressing requirements. Some large tanners are disposed to be free sellers and while no quotable changes are noted, it is believed that on sizable quantities, tanners would make fairly liberal concessions. Some weakness has already developed in the market among dealers who are making cuts in prices on different lots they have on hand in order to clean them up and tanners are also making special prices on stock in hand. Salesmen representing large upper leather

tanners who have returned home to-day from trips of a week or so among the outside trade, state that shoe manufacturers are quite generally out of upper leather and are buying very limited quantities. Salesmen have been strongly advancing the argument to buyers that when the export trade starts in, shoe manufacturers will likely be caught without stock and may have to pay higher prices, but the latter almost invariably reply that they are willing to take their chances on this and that they will buy nothing at present even if they were offered concessions of several cents per foot for further ahead than a week or so.

### Readjustment in Leather

The readjustment in the leather market from war to peace conditions is proceeding slowly, owing to the long time required in the tanning industry to change from one method to another. This is especially the case in heavy leather requiring several months to produce and, while the request from Washington to cease production of materials for war purposes and convert them into civilian channels may be accomplished with a fair degree of promptitude in some trades, it is a very difficult matter in the tanning industry, as, when large heavy hides are once put into the vats for such purposes as heavy thick sole leather for army shoes, they cannot be changed very well to anything else except heavy sole leather and will continue to reach the finished stage for months after the use for this class of stock has expired.

Present conditions in sole leather have brought about a large surplus of heavy leather and less than the usual available supplies of lightweights. One instance that can be cited is in the case of a large sole tanning concern who some months ago converted four of their largest yards that formerly produced light union backs to heavy steer hide oak leather. The hides have only lately been coming through as finished leather, and although this heavy oak sole is not required by the Government now, it will continue to be turned out by these tanneries for several months to come with an anticipated limited demand for it, whereas if the producers had the light union sole coming there would be the usual good market for it from manufacturers of civilian footwear.

In the lighter descriptions of leather, such as upper stock, strap and bag leather and sheepskins for jerkin coats, readjustments can be made more conveniently by splitting the hides to lighter substances and making colors different than the olive drab shade so extensively used in government work, but even in these kinds there is much uncertainty over the leather that has already been made up and it is expected that these stocks will have to be sold at considerable sacrifice in price before they are diverted into regular domestic channels or disposed of for export.

### Footwear Trade Making Slow Progress

As in other lines, the footwear situation has started in on the long period of readjustment and while prices continue to hold generally steady to firm, in sympathy with manufacturing materials, it is natural to expect that in the long run, shoe values will gradually decline to a more normal basis in keeping with usual domestic business conditions. At present, however, no concessions are offered and until leather and other material entering into the construction of a shoe show permanent declines, little changes are looked for in footwear values. Lynn producers are very hopeful of an extensive foreign trade to come and are laying plans for shipping heavy lines abroad in a not too distant future. New style shoes are being made up which will be on display for the inspection of buyers when they visit the eastern markets next month and many colored shoes for women's wear are expected to be shown.

### Foreign Textile Trade in September

Cotton cloth exports in September dropped to 35,200,335 yards, compared with 65,091,599 yards a year ago. The values were but \$200,000 less. The total value of cotton manufactures shipped for the month reached \$13,365,945, compared with \$13,103,450 in the preceding year. The exports of wool goods for September were valued at \$1,329,993, compared with \$1,133,016 in September of 1917. Exports of silk manufactures for September were valued at \$1,698,047, compared with \$581,051 in September of a year ago.

The yardage of cotton cloths imported in September reached 2,090,762, compared with \$3,577,807 a year ago, while the total value of cotton goods imports for September was \$3,165,195, compared with \$3,537,155 in September of last year. The imports of laces and embroideries for the month were valued at about the same as a year ago, or \$753,000. Linen imports for September were valued at \$351,356, compared with \$719,238 a year ago. Burlap imports were 6,000,000 pounds in excess of those of September of 1917.

Imports of silk manufactures in September were valued at \$3,021,311, compared with \$2,597,290 last year, the French shipments showing a slight gain. The total value of wool goods imported in

September was \$1,650,522, compared with \$2,464,091 in September of 1917.

The general trend of foreign trade recently has been much quieter and shippers say the markets of the world are all exhibiting in some form the same signs of unsettlement and uneasiness manifested here. Cancellations attempted in England have been unusually numerous and they have come forward from all the many markets served through Manchester and London.

### STEADIER TONE IN DRY GOODS

#### Business in First Hands of a Very Moderate Character and Prices Are Lower

Textile mills are winding up the remnants of government war orders and slow progress is being made in securing civilian business to supplement them. The tone of the markets is much steadier and there is a greater degree of confidence expressed in the ability of those in charge to reconstruct the business on peace time lines.

Retail trade continues active and is the bright spot in the immediate situation. Jobbers believe that distribution for spring will be made easier, in consequence of the improved retail movement, and it is already having a good effect in causing retailers to hold on to the orders they placed in advance for spring delivery.

Foreign trade is quite as unsettled as the business in home markets, mail and cable advices showing that uncertainties prevail as to values, following the new international conditions and prospects. Improvement in shipping is coming into sight steadily and much closer attention is being given by leading merchants and manufacturers to the possibilities of the new foreign demands that will inevitably follow financial readjustments.

Steps are being taken at Washington to validate many verbal contracts placed with mills in the rush of securing war supplies. Preparations are also under way there to bring about co-operation between merchants and those in charge of accumulated supplies to dispose of surplus stocks in ways that will cause a minimum of disorganization in civilian channels. Already, some surplus war goods are being sold to foreign trade commissions to meet the immediate needs for reconstructing the devastated portions of allied countries and clothing the populations.

### Features of Staple Markets

Gray goods markets are receding steadily on small sales. Wide print clothes, basis 64x80s, have sold as low as 11 3/4 c. and an average quotation among several mills for future delivery now ranges from 12c. to 12 1/2 c. Sheetings are also lower where second hands will sell, and some mills will also accept much lower figures. The abandonment of government prices is looked for by the end of the year at least and, virtually, they are ineffective, today save as maximums. Selling agents are completing deliveries on old orders and are not inclined to re-price branded domestics until after the turn of the year. Thus it happens that many nominal prices are quoted. The automobile trade has been buying for its needs and some bag manufacturers have been placing orders with mills that supply them regularly. The export demand has fallen and many cancellations are still being attempted in home and foreign markets. Fine combed goods are very quiet.

Announcement made that a wool auction of government holdings will soon take place has done something toward bringing a settlement of wool goods values nearer, but little or no business is being done. In some cases dress goods mills are booking orders from special customers with the understanding that prices will be agreed upon mutually later on, the mills in the meantime having something definite to work on. Government orders are being run out of the looms steadily. There is still considerable uncertainty among garment manufacturers and clothiers concerning cloth values and they find it difficult to outline future merchandising plans.

In the silk trade, raws are lower but trade keeps within very narrow limits. The labor scarcity is adjusting itself rapidly and mills could easily do more business if orders were forthcoming. Most merchants are awaiting results from the active retail trade that is reported.

### Dry Goods Notes

Fall River reported sales of 30,000 pieces of print cloths last week. Several mills there are curtailing production as government orders run out and inaction on new business continues.

Cotton yarn prices have begun to decline in trading markets, but while spinners need business, yarn buyers are hesitating until they can foresee more clearly the demand for their finished products.

The Government will auction 15,000,000 pounds of wool December 18, 19 and 20, at Boston, this being the first of a series of auctions designed to relieve the Government of stocks it commandeered for war purposes.

Exports of cotton goods from the port of New York during October were as follows: Unbleached cloths, \$574,254; bleached, \$995,492; printed, \$1,019,806; dyed in the piece, \$1,481,684; dyed in yarn,

\$976,356; hosiery, \$748,190; underwear, \$246,575; wearing apparel, \$552,062; other cotton manufactures, \$1,639,676.

Meetings of selling agents, cotton manufacturers and War Department purchasing authorities were held at Washington this week to arrange plans for disposing of surplus textiles not now required for war purposes.

Recent statistics show that Great Britain's foreign cotton goods trade during four years of war amounted in yarding to about a three year's normal business.

### SENTIMENT IN COTTON REACTIONARY

#### Larger Government Crop Estimate Than Expected Affects Values Adversely

The announcement made before the opening of business on Monday that all restrictions on short selling had been removed resulted in active trading, and, with liberal offerings of futures and heavy realizing sales, the active options declined from 31 to 65 points below the previous close. When the Government's ginning figures were issued, however, showing the amount of cotton ginned from the crop of 1918 up to December 1 to be 9,563,124 bales, compared with 9,713,529 bales the year before and 10,352,031 in 1916, the feeling became stronger and early losses were almost entirely regained.

On Tuesday and the early part of Wednesday there was comparatively little business and quotations fluctuated within an extremely narrow range, although the general tone was fairly strong, buyers displaying a disposition to hold off until the Government's crop report was published. The prevailing expectation was that a crop would be shown of around 11,300,000 bales, but when the Department's estimate was issued placing the yield at 11,700,000 bales, as against 11,302,375 bales last year and 11,449,930 bales in 1916, it was construed as bearish and a sharp selling movement immediately set in which carried prices sharply downward. December touching 26.60; January, 25.40, and March, 24.35. Later on there was a partial recovery and the day closed with December selling at 27.05, January at 25.65 and March at 24.60.

Business during the balance of the week was marked by a somewhat improved feeling, although there was no great net change in values, the better sentiment being due to more favorable trade reports and increased inquiries from domestic mills, which were assisted by more encouraging prospects for increased exports, these factors more than offsetting the effect of the labor troubles in Great Britain.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	27.75	27.60	27.60	27.05	27.23	27.53
January.....	26.65	26.35	26.39	25.67	26.00	26.32
March.....	25.43	25.28	25.25	24.60	24.87	25.20
May.....	24.60	24.33	24.37	23.71	24.02	24.33
July.....	23.80	23.63	23.65	23.10	23.37	23.75

#### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.....	29.25	29.10	29.10	28.55	28.75	28.85
New York, cents.....	29.25	29.10	29.10	28.55	28.75	28.85
Baltimore, cents.....	28.00	28.00	28.00	27.50	27.00	27.00
New Orleans, cents.....	28.88	28.50	28.50	28.50	28.50	28.50
Savannah, cents.....	29.00	29.00	29.00	29.00	29.00	29.00
Galveston, cents.....	30.10	30.10	30.10	30.10	29.50	29.50
Memphis, cents.....	29.00	29.00	29.00	29.00	29.00	29.00
Norfolk, cents.....	27.00	26.75	26.75	26.75	26.75	26.75
Augusta, cents.....	27.25	27.25	27.25	27.19	27.00	27.10
Houston, cents.....	29.75	29.35	29.35	28.85	29.10	29.10
Little Rock, cents.....	29.00	29.00	29.00	29.00	28.50	28.50
St. Louis, cents.....	29.50	29.00	29.00	29.00	29.00	29.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,756,912	432,000	3,238,912	15,267
1917.....	2,491,445	776,000	3,267,445	98,270
1916.....	2,946,187	1,620,170	4,566,357	109,568
1915.....	3,079,276	1,511,987	4,591,263	77,910

From the opening of the crop year on August 1 to December 6, according to statistics compiled by the *Financial Chronicle*, 4,880,387 bales of cotton came into sight, against 6,126,792 bales last year. Takings by northern spinners for the crop year to December 6 were 870,657 bales, compared with 1,132,312 bales last year. Last week's exports to Great Britain and the Continent were 123,460 bales, against 57,418 bales a year ago.

The Butte & Superior Copper Company output in November amounted to 9,752,000 pounds of zinc, against 12,000,000 pounds in October, and 185,000 ounces of silver, compared with 225,000. The comparisons are made with same period of last year.

The F. W. Woolworth & Company sales for November were \$10,004,986, as compared with \$9,077,376 a year ago, an increase of \$1,017,610. For the eleven months ended November 30, sales aggregated \$91,753,004, as compared with \$83,501,873 in the corresponding period of 1917, a gain of \$8,251,329.

The statistics of the Postal Savings business in the various stations of the New York Post Office, including both Manhattan and the Bronx, have been compiled for the month of November, and

Postmaster Patten announces that the increase for the month amounted to \$811,825. The total amount on deposit at the close of the month was \$35,144,213.

### MODERATE TRADING IN CORN

#### Increased Western Receipts, But Values Held With Considerable Confidence

Trading this week in the Chicago corn market was comparatively moderate in extent and daily fluctuations were confined within an unusually narrow range. At the opening on Monday prices were down from 1c. to 2c., representing a total decline of from 6c. to 8c. per bushel on the recent movement. The reactionary tendency was not long maintained, for towards the middle of the day there was a change in sentiment and prices turned upward, the January option closing at 1.31½, as against 1.28½ on Saturday.

Although there was a substantial increase in receipts and it is predicted that offerings by farmers will from now on show steady expansion, the prospect of more liberal supplies was apparently offset by larger export purchases, fairly active domestic consumption and comparative steadiness in the cash markets. Later in the week unfavorable weather helped to strengthen quotations, and when the Government's crop report was issued estimating the total yield for this season at 2,582,841,000 bushels, a decrease of 482,419,000 bushels, as compared with the 3,065,233,000 bushels of last year, the market at once became buoyant, and quotations scored a substantial net advance over the low point of the week.

There was no particular feature to oats, prices of which closely followed the movement of corn. The export demand continues very active, statistics indicating that from 2,500,000 to 3,000,000 bushels per week are being sent abroad, and if this movement is maintained for any considerable period it is likely to prove an important factor in the domestic position of this cereal.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December..	1.32	1.33½	1.34	1.34½	1.37½	1.38½
January...	1.28½	1.31½	1.31½	1.31½	1.35½	1.37½
February..	1.28	1.29½	1.30	1.30½	1.34½	1.38½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December..	72½	73	72½	73½	74	74½
January..	71½	72½	72½	72½	73½	74½
February..	71½	72½	72½	72½	73½	74½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
	Wheat	Flour	Flour	Corn	Corn
Friday.....	2,034,000	530,000	49,000	617,000	.....
Saturday.....	2,093,000	1,421,000	1,000	625,000	.....
Sunday.....	3,362,000	2,034,000	69,000	925,000	.....
Monday.....	1,321,000	522,000	6,000	858,000	.....
Tuesday.....	2,408,000	305,000	2,000	1,172,000	.....
Wednesday.....	2,041,000	694,000	3,000	857,000	125,000
Thursday.....	13,254,000	5,504,000	130,000	5,034,000	125,000
Friday.....	3,099,000	2,658,000	66,000	3,741,000	25,000

### Chicago Grain and Provision Markets

CHICAGO.—After reaching new high levels for the season corn has shown a reactionary tendency on realizing sales and more liberal receipts following the rescinding of the requirement of permits for shipment and preferential treatment in the matter of cars and loading facilities. Oats did not follow corn on its climb last week, nor on its later weakening, being supported by a good demand for the cash grain, principally from exporters. The long continued heavy run of hogs has brought about more liberal offerings of product and some easing in prices.

Corn prices maintain their tendency to fluctuate rapidly, with local traders and commission houses active on both sides. Feeder demand for the cash article has not been so keen as of late and northern Illinois has been inclined to sell "to arrive." Chicago has passed from the lowest of the large corn markets to about the highest, and when values reached the best of the season for present futures considerable selling was encountered. It was only natural to expect increased receipts as the movement generally enlarges about this time when weather conditions are favorable, as they have been this month. Cars have been plentiful in most sections. Corn flour mills have shut down because of the elimination of the demand for substitutes. The glucose industry has obtained a good part of the arrivals of the white grain here in consequence of this. Distillers are taking very little.

Demand for shipment of oats in the West has been good, with exporters taking a large share of the grain. This has caused firmness in the cash markets, notwithstanding the weakness in corn, and futures have been sympathetically affected. Seaboard purchasers have paid 9c. over January, track New York, and 3½c. over, track Baltimore. Country offerings have been slightly larger and premiums about ¼c. to 1c. lower.

Cash trade in provisions on domestic account is light, but shipments of cured meats are heavy. Ribs are in good demand for January on reports of considerable purchases of meats for the

Government, but May has been weak on the hog situation, many thinking that receipts in the spring will be so large that prices will be much lower unless the Government interferes. Meat stocks at western packing centers on December 1 were 256,317,000 pounds, an increase of 14,539,000 pounds last month. Last year they increased 11,206,000 pounds and aggregated 106,858,000 pounds. Lard stocks increased 11,742,000 pounds, against 2,282,000 pounds last year and are 55,687,000 pounds against 30,050,000 pounds a year ago. Dry salted meat stocks increased 15,330,000 pounds compared with a gain of 17,345,000 pounds last year. Pickled meats decreased slightly last month. Present stocks of meat and pork are the largest in more than twelve years.

## THE STOCK MARKET

### Steel Shares Lead the Early Upward Movement, But Prices Later Unsettled

Operations in the stock market continued of a professional character this week, and while the volume of transactions was of only moderate proportions, it was well diversified so far as the number and variety of issues was concerned. The movement of prices was mainly on the constructive side, although there were periods of reaction which, at such times, gave the market an irregular appearance. Developments in the iron and steel trade caused for a time a marked upward movement in steel shares, which was followed by other issues.

Director General McAdoo's statement that government control of the railroads should continue for five years longer, or else the railroads be turned back at once to their former owners, caused a disturbed market condition subsequently. The investment rail shares naturally suffered a severe setback following this news, but their depression was shared in only to a small extent by the lower priced rails and the market generally. Toward the close of the week a firmer tone was in evidence, but there was a considerable unsettlement of prices in evidence.

An improved tone in the Liberty Bond issues was coincident with the stock market's early upward swings and was one of the cheerful incidents of the week. That there is a strong investment demand existing was indicated by the easy disposal of a prominent banking house of a large size long term railroad bond offering, the subscriptions for which exceeded very heavily the amount to be sold.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	61.62	69.48	69.54	69.70	69.53	69.10	69.04
Industrial.....	72.69	85.70	86.36	87.01	86.97	86.35	85.99
Gas & Traction.....	68.52	77.37	77.27	77.15	76.85	75.78	75.66

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 13, 1918.....	174,300	105,000	\$4,899,000	\$1,921,000
Saturday.....	308,200	280,000	10,671,000	4,141,000
Monday.....	619,900	494,400	9,524,000	5,678,000
Tuesday.....	515,200	789,800	8,972,000	5,336,000
Wednesday.....	410,000	760,100	10,137,000	4,936,000
Thursday.....	399,600	425,550	10,087,000	7,435,000
<b>Total.....</b>	<b>2,428,200</b>	<b>2,854,850</b>	<b>\$54,290,000</b>	<b>\$26,370,000</b>

## Boston Wool Market

BOSTON.—The wool market is still waiting. The government position and intentions regarding the disposal of its supplies, must be known before private trading can be resumed. Public auctions are favored here. Advices from the other side show that the English situation is similar to that which prevails here. Opening of London auction sales is called for by the British trade. Huge supplies in Australia, Argentina and South Africa await shipment. Freight is extremely limited.

## Boston Lumber Market

BOSTON.—Dimension spruce is quiet and firm. Production at present is small and this accounts for the firmness of prices. What will happen when offerings from the mills become larger is problematical. There is no trade in other kinds of lumber, but the general market is steady. New Brunswick spruce mills are said to have received English orders at better prices than they can obtain in the American markets.

The American Tobacco Company dividend certificates, Series D, due March 1, 1921, have been admitted to trading in the New York Stock Exchange.

Figures as to the petroleum industry, compiled by the United States Geological Survey, show a decrease of some \$2,000,000 barrels in storage during October. A striking decrease in the amount of oil on hand is shown in the comparison of October of this year with the same month a year ago, the depletion amounting to some 26,000,000 barrels. The total production of oil in October of this year is set at 102,669,518 barrels.

## Quotations of Stocks and Bonds

* STOCKS	Week		Year 1918 †			
	High	Low	High	Low		
Alaska Gold Mines.....	4 1/4	3 3/8	5 1/2	Nov 6	1 1/4	Apr 27
Allis-Chalmers Mfg.....	31	29	37	May 24	17 1/2	Jan 15
American Ag'l Chemical.....	101 1/2	101	106	Oct 17	89 1/2	Jan 17
American Beet Sugar.....	65	60	84	Feb 27	48	Nov 26
American Can.....	48	45 1/2	50 1/2	May 17	34 1/2	Jan 13
do pref.....	98	97	97 1/2	Nov 14	89 1/2	Jan 23
American Car & Foundry.....	91 1/4	85	88 1/2	Sept 27	68 1/2	Jan 14
American Cotton Oil.....	41 1/2	39 1/2	45 1/2	Nov 14	25	Jan 16
American Hide & Leather.....	15 1/2	14 1/2	22 1/2	Sept 3	12	Jan 5
do pref.....	76 1/4	71 1/2	94 1/2	Aug 25	50	Jan 2
American Ice Securities.....	43 1/2	40 1/2	49	Oct 28	11 1/2	Jan 2
American Linseed.....	45 1/2	42 1/2	43	Aug 10	27	Jan 2
do pref.....	89 1/2	84 1/2	85 1/2	Dec 5	69 1/2	Jan 7
American Locomotive.....	66 1/4	63	71 1/2	May 16	83 1/2	Jan 15
American Malt.....	101	100 1/2	102 1/2	Dec 3	95	Jan 2
do pref.....	3 1/2	3 1/2	13 1/2	Feb 6	2 1/2	Sept 28
American Smelting & Ref.....	44	44	58 1/2	Feb 6	39	Sept 28
do pref.....	86 1/2	83	94 1/2	Oct 18	73	May 28
American Steel Foundry, new.....	108	107 1/2	110 1/2	Nov 12	103	Sept 25
American Sugar Ref.....	107	105 1/2	105 1/2	Dec 6	85	Oct 7
do pref.....	92 1/2	87	95	Nov 19	58	Jan 15
American Tel & Tel.....	113	111 1/2	116	May 15	98	Jan 19
do pref.....	114 1/2	114 1/2	114 1/2	Dec 4	108 1/2	Mar 28
American Woolen.....	103 1/2	102 1/2	109 1/2	Feb 1	90 1/2	Aug 5
do pref.....	198 1/2	195	198 1/2	Dec 1	140	Jan 15
American Zinc, L & S.....	38 1/2	37 1/2	40 1/2	May 24	44 1/2	Jan 15
do pref.....	97	96 1/2	96	Nov 9	92	Jan 4
Am. Writing Paper pref.....	32	32	39 1/2	Aug 28	20 1/2	Apr 11
American Zinc, L & S.....	13 1/2	13	21 1/2	July 3	12 1/2	Jan 8
Baltimore & Annapolis.....	46 1/2	46 1/2	53 1/2	July 3	41 1/2	Jan 8
Anaconda Copper, new.....	67 1/2	65 1/2	73 1/2	Oct 17	59 1/2	Jan 18
Ach. Top & Santa Fe.....	95 1/4	93	99 1/2	Nov 12	81	Mar 28
do pref.....	90 1/2	89 1/2	92 1/2	Nov 12	80	Jan 30
Atlantic Coast Line.....	106	105	108	Nov 12	89 1/2	Apr 22
Baltimore & Ohio.....	78 1/2	75	101 1/2	May 16	86	Feb 20
do pref.....	55 1/2	53 1/2	62	Nov 12	49	Jan 24
Bethlehem Steel.....	57 1/2	56 1/2	64 1/2	Nov 13	53	Apr 28
Brooklyn Rapid Transit.....	68 1/2	66	96	May 16	60 1/2	Nov 13
Brooklyn Union Gas.....	37 1/2	35 1/2	48 1/2	Jan 2	36	Jan 26
California Petroleum.....	90	90	93 1/2	Nov 19	78	Aug 14
do pref.....	23	22	24 1/2	Oct 18	12	Jan 7
Canadian Pacific.....	70 1/4	68 1/2	68 1/2	Dec 6	36	Jan 5
do pref.....	161 1/2	159 1/4	174 1/2	Oct 14	135	Mar 28
Chesapeake & Ohio.....	61	58 1/2	64 1/2	Feb 23	56 1/2	Nov 17
do pref.....	104 1/2	104 1/2	108	Nov 12	102 1/2	Mar 14
Chicago & West'n new.....	58 1/2	57	62 1/2	Nov 12	49 1/2	Jan 15
do pref.....	9 1/4	8 1/2	11	Nov 12	6	Apr 9
Chicago & Northwestern.....	30	27 1/2	32	Nov 12	18 1/2	Apr 9
do pref.....	47 1/2	44 1/2	54 1/2	Sept 17	37 1/2	Apr 24
Chicago, R. I. & Pac.....	80 1/2	78	86 1/2	Nov 12	66 1/2	Apr 10
do pref.....	100	99 1/2	107	Nov 9	89 1/2	Mar 28
Cincinnati Gas.....	28 1/2	27	32 1/2	Nov 12	18 1/2	Jan 15
do pref.....	38 1/2	38	47 1/2	May 16	36 1/2	Jun 10
Cleveland, Cin. & St. L.....	40	39	40	Nov 8	26	Feb 20
Consolidated Gas.....	103	101 1/2	105 1/2	Nov 12	82 1/2	Jan 29
Continental Can.....	72	70	95	Feb 19	65 1/2	Oct 7
Corn Products Refining Co.....	48 1/2	46 1/2	50 1/2	Nov 16	29 1/2	Jan 15
Cruickshank Steel.....	103	103	108	Oct 17	80 1/2	Jan 15
do pref.....	61 1/2	57 1/2	74 1/2	May 16	52	Jan 12
Deere & Co.....	90	89 1/2	91 1/2	Jun 4	86	Jan 31
Delaware & Hudson.....	96	96	96	Feb 14	90	Jun 6
do pref.....	119 1/2	119 1/2	120 1/2	Nov 12	100 1/2	Apr 11
Detroit, Edw. & West.....	179	176	185	Sept 4	160	Apr 17
Denver & Rio Grande pref.....	17	16	18 1/2	Nov 12	5	Apr 23
Distillers Securities.....	51 1/2	48 1/2	64 1/2	May 24	33	Jan 2
Duluth S S & A.....	19 1/2	18 1/2	20 1/2	Nov 4	2 1/2	Feb 1
Erie.....	32 1/2	31	36 1/2	Nov 12	23 1/2	Apr 17
Federal Mining & Smelt.....	12	12	15	Nov 12	9 1/2	Jan 16
do pref.....	40 1/2	40 1/2	44 1/2	Oct 19	27	Jan 10
General Electric.....	152	149	158 1/2	Oct 18	127 1/2	Jan 7
General Motor.....	130 1/2	126	164	Aug 21	106 1/2	Jan 16
do pref.....	82 1/2	81 1/2	88	Feb 1	75 1/2	Oct 10
Goodrich (B F) Co.....	57 1/2	56 1/2	59 1/2	Nov 12	53	Jan 16
do pref.....	104	104	103 1/2	Nov 12	96	Jan 10
Great Northern pref.....	98 1/2	96 1/2	106 1/2	Nov 12	86	Jan 16
Great Northern Ore Cfts.....	32 1/2	31 1/2	34 1/2	May 16	25 1/2	Jan 16
Gulf States Steel.....	69 1/2	68	112 1/2	Apr 25	63	Oct 20
do pref.....	102	102	102	Jan 10	95 1/2	Nov 26
Homestake Mining.....	90	90	90	Nov 7	68	Jun 30
Illinois Central.....	99 1/2	98 1/2	105 1/2	Nov 12	92	Jan 7
Inspiration Cons Copper.....	49 1/2	47 1/2	58 1/2	Oct 18	42 1/2	Jan 15
Interboro Cons.....	6 1/2	6 1/2	9 1/2	Jan 8	6 1/2	Sept 20
do pref.....	30 1/2	25	47 1/2	Jan 8	29	Jan 16
Inter Agricultural pref.....	52	51 1/2	65	Jun 18	38	Jan 8
Inter Harvester of N. J.....	121	121	121	Nov 12	104	Oct 14
do pref.....	114 1/2	114 1/2	114 1/2	Nov 29	107	Oct 28
Inter Harvester Corp.....	115	115	115	Nov 12	115	Nov 12
Inter Mar.....	28	28	33	Oct 16	21	Jan 15
do pref.....	115 1/2	112 1/2	125 1/2	Nov 6	83 1/2	Jan 8
International Paper.....	33 1/2	31 1/2	45 1/2	May 15	24 1/2	Jan 15
Kansas City Southern.....	21 1/2	20 1/2	24 1/2	Nov 12	15 1/2	Apr 17
Kelly-Springfield Tire.....	55	55	59 1/2	Nov 12	45	Jan 6
Lackawanna Steel.....	67 1/2	64	67 1/2	Dec 6	41	Apr 2
Laclede Gas.....	86	86	90	Mar 8	82	July 10
Lehigh Valley.....	60 1/2	59 1/2	65 1/2	Nov 12	55	Jan 15
Liggett & Myers Co.....	200	200	200	Dec 5	164 1/2	Aug 29
do pref.....	110	110	110	Nov 12	101 1/2	Jan 2
Loose-Wiles Biscuit.....	42	42	42	Oct 19	17 1/2	Jan 8
do pref.....	94	94	94	Nov 1	82 1/2	Jan 3
Lorillard (P) Co.....	160	157	200	Mar 26	144 1/2	Aug 23
Louisville & Nashville.....	122 1/2	119 1/2	124 1/2	Nov 8	98	Jan 15
Mackay Companies.....	73 1/2	73 1/2	78 1/2	Feb 25	71 1/2	Jan 18
do pref.....	64	64	65	May 28	57	Jan 4
Manhattan Elevated.....	98	98	103 1/2	Nov 12	94	Mar 28
Marx Bros.....	30 1/2	28 1/2	42 1/2	Nov 12	25 1/2	Jan 15
do 1st pref.....	32 1/2	32 1/2	32 1/2	Nov 12	30 1/2	Nov 15
do 2d pref.....	22 1/2	21	32 1/2	Nov 9	19	May 27
May Department Stores.....	63 1/2	61 1/2	63	Nov 9	47	Jan 3
Mexican Petroleum Co.....	169	159	194	Oct 19	79	Jan 5
do pref.....	107	107	104 1/2	Nov 12	87	Jan 15
Miami Copper.....	25 1/2	24 1/2	33 1/2	Jan 31	26 1/2	Jan 5
Midvale Steel.....	47	45	61	May 16	42 1/2	Nov 13
Minn & St. Louis, new.....	15	13 1/2	15 1/2	Nov 12	7 1/2	Apr 17
M. St. P & S S M.....	97 1/2	97 1/2	97 1/2	Nov 12	80 1/2	Jan 15
do pref.....	112	112	112	Oct 22	105	Apr 25
Missouri, Kansas & Tex.....	13 1/2	13 1/2	13 1/2	Nov 12	4 1/2	Jan 5
do pref.....	28 1/2	26 1/2	31 1/2	Nov 12	20	Jan 15
Missouri Pacific.....	79	75	81 1/2	Nov 13	64	Jun 27
National Biscuit Co.....	110 1/2	109 1/2	109 1/2	Nov 7	90	Aug 18
National Enameling.....	49	45 1/2	54 1/2	May 20	37 1/2	Jan 7
National Lead Co.....	69 1/2	68	67 1/2	Dec 6	43 1/2	Jan 7
do pref.....	105 1/2	105	105 1/2	May 18	99 1/2	Mar 3
Nevada Consolidated.....	19 1/2	19	22 1/2	Jun 27	17 1/2	Nov 30

STOCKS

CONTINUED

Week

Year 1918 †

High

Low

High

Low

New York Central.....

103

101 1/4

139

May 22

99 1/2

Nov 4

Distillers Securities 5s.

89 1/4

88

88 1/2

Nov 13

75

Jan 2

N. Y. N. H. & Hartford.....

36 1/2

34 1/4

45 1/4

May 29

27 1/2

Jan 15

Erie consol prior 4s.

73 1/2

72

72 1/2

Nov 13

75

Jan 2

N. Y. Ontario & Western.....

21 1/2

21 1/4

24 1/4

Nov 8

18 1/4

Jan 22

do general 4s.....

59 1/2

58 1/2

64 1/4

Nov 12

49 1/4

Mar 18

Norfolk & Western.....

107 1/4

106 1/4

112 1/4

Nov 12

102

Jan 24

do conv 4s A.....

53

53

58

Nov 13

42

Jan 24

do pref.....

107 1/4

106 1/4

112 1/4

Nov 12

102

Jan 24

do conv 4s B.....

53

53

59

Nov 12

42 1/4

Jan 16

Norfolk & Western.....

107 1/4

106 1/4

112 1/4

Nov 12

102

Jan 24

General Electric deb 5s.

101

101

101 1/4

Nov 26

94 1/4

Jan 4

Northern Pacific.....

97 1/2

96 1/2

105

Nov 12

81 1/4

Jan 24

Hocking Valley 4 1/2s.

92

92

92 1/2

Nov 16

82 1/2

Sept 23

Pacific Mail.....

34 1/2

33 1/2

35 1/4

Nov 6

23 1/4

Jan 16

Illinois Central ref 4s.

84 1/2

79 1/2

87

Nov 13

77 1/4

Sept 20

Pacific Tel. & Tel.....

47 1/2

46 1/2

50 1/2

Nov 12

43 1/4

Jan 24

do 4s 1913.....

82 1/2

82

83

Nov 9

71 1/4

July 9

Pennsylvania Railroad.....

47 1/2

46 1/2

50 1/2

Nov 12

43 1/4

Jan 24

Illinois Steel deb 4 1/2s.

97 1/2

97 1/2

98 1/2

Dec 9

81

Jan 2

Peoria & Eastern.....

53 1/2

53 1/2

61 1/2

Nov 6

39 1/2

Jan 27

Ind. & St. L. 5s.

102

101 1/2

104 1/2

Oct 22

90

Apr 18

P. C. C. & St. Louis.....

48

47

58 1/2

Nov 9

50 1/2

July 17

Int. Met. Marine S. F. 6s.

51 1/2

45 1/4

58 1/2

Nov 12

48

Sept 18

Pittsburgh Coal.....

48

47

58 1/2

Nov 9

50 1/2

July 17

Interborough R. T. ref 5s

80 1/2

76

85

Feb 6

77 1/2

Aug 12

Pittsburgh Steel pref.....

67

67

100

Aug 10

96 1/2

Apr 25

Louis Central ref 4s.

76 1/2

76 1/2

77

Nov 11

64

Apr 17

Pressed Steel.....

67

67

100

Aug 10

96 1/2

Apr 25

Kan. City F. & M. 5s.

65

65

65

Nov 25

58

Jan 2

Reading.....

91

91

109 1/4

Mar 5

85

Oct 7

Kansas City Southern 3s

87

86

91 1/2

Nov 9

73 1/2

Jan 2

do 1st pref.....

123 1/2

119

132 1/4

Nov 12

100 1/4

Jan 7

do ref 5s.....

82

81

82 1/2

Nov 13

71 1/4

Sept 1

Public Service Corp'n.....

78 1/2

73 1/2

84 1/2

Nov 12

75 1/2

Jan 15

Kansas City Term 1st 4s

94

94

99

Nov 22

86 1/2

Oct 3

Railway & Springs.....

28 1/2

28 1/2

34 1/2

May 10

21 1/2

Nov 22

Lackawanna St. L. 1950

94

94

99

Nov 22

86 1/2

Oct 3

Ray Con Copper.....

86

84

96 1/4

Oct 23

70 1/4

Jan 15

Laclede St. L. 5s.

94

94

99

Nov 22

86 1/2

Oct 3

do 1st pref.....

78 1/2

73 1/2

84 1/2

Nov 12

75 1/2

Jan 15

lake Erie & West 1st 5s

94 1/2

89 1/2

92

Mar 11

78

Jan 18

Republic Iron & Steel.....

78 1/2

73 1/2

84 1/2

Nov 12

75 1/2

Jan 15

Lake Shore deb 4s 1928

91 1/2

91

92 1/2

Nov 9

82

Apr 1

St. Louis & San Francisco.....

17 1/4

15 1/2

17

Nov 12

9 1/2

Apr 3

do deb 4s 1931.....

89 1/2

89 1/2

92 1/2

Feb 20

81 1/2

Apr 15

Seaboard Air Line.....

104 1/4

103 1/4

112 1/4

Nov 12

7 1/2

Apr 3

Liggett & Myers 7s.....

112 1/2

111

113

Nov 3

107 1/2

Sept 11

do pref.....

21 1/2

20 1/2

24 1/2

Nov 9

15 1/4

Apr 20

do 1st 5s.....

95 1/2

93 1/2

95 1/2

Nov 30

84

Apr 19

Sears-Roebuck.....

170 1/4

165

169

Oct 14

133 1/4

Jun 8

Long Island ref 4s.....

89 1/2

89

90

Nov 15

81

Sept 24

Shenandoah Riv. & Potomac.....

34 1/2

33 1/2

37 1/2

Nov 12

25 1/4

Jan 24

Louis & Nash Union 4 1/2s

81

81

84

Nov 9

73 1/4

Oct 5

Sloss-Shef Steel & Iron Co.

47 1/2

47 1/2

71 1/4

May 24

25 1/4

Jan 17

Manhattan cons 4s tax ex't

92

92

95

Nov 15

80 1/4

Mar 23

Southern Pacific.....

103 1/2

101 1/2

110

Nov 7

80 1/4

Jan 24

Mine & L. 1st & 2nd 4s

50

50

53 1/2

Nov 12

41

Apr 17

Southern Railway.....

32 1/4

30 3/4

34 1/2

Nov 12

20 1/2

Apr 30

Mo. Kan. & Tex 1st 4s

69 1/2

69 1/2

74

Nov 23

60 1/4

Apr 23

do pref.....

70 1/4

69 1/4

75 1/4

Nov 12

57

Jan 18

do 2d 4s.....

90

90

94

Nov 2

28

Apr 1

Standard Mill.....

120 1/2

118 1/2

124 1/2

Nov 12

85

Apr 24

Mo. Pac. ref 5s. 1923.....

94 1/2

94 1/2

95 1/2

Nov 15

89 1/4

Sept 14

Studebaker Co.....

33 1/4

31 1/4

37 1/2

Nov 8

33 1/4

Apr 24

do general 4s.....

64 1/2

63 1/2

67 1/4

Nov 7

55 1/4

Oct 12

Superior Steel.....

38

36 1/2

45 1/2

May 3

34 1/4

Apr 25

Montana Power 5s A.....

92

91 1/2

92 1/4

Nov 14

85 1/4

Oct 4

Texas Co.....

180 1/2

185 1/2

203

Oct 18

136 1/4

Jan 7

N. Y. Air Brake conv 6s

75

75

79 1/2

Nov 23

69

Sept 20

Texas Pacific.....

29 1/2

28 1/2

31 1/2

Dec 14

24 1/2

Mar 27

do deb 4s 1934.....

75

75

76 1/2

Nov 12

74 1/4

Apr 2

Twin City Rapid Transit

82 1/2

81 1/2

84 1/2

Nov 12

78 1/2

Jan 13

do deb 4s 1934.....

100 1/2

100 1/2

103 1/2

Nov 12

74 1/4

Apr 2

Union Bag & Paper Co.

74 1/4

74 1/4

80 1/4

May 13

65

Jan 24

N. Y. C. & St. L. 1st 4s.

87 1/2

87 1/2

90

Nov 16

75 1/4

Apr 12

Union Pacific.....

132

129 1/4

137 1/4

Nov 19

109 1/4

Jan 15

N. Y. C. E. L. H. & P. 4s.

76 1/2

76 1/2

76 1/4

Nov 7

68

May 8

do pref.....

73 1/2

72 1/2

76 1/2

Nov 12

68

Jan 10

do collateral tr 5s.....

95

94

95

Nov 13

86

July 23

United Drug Stores.....

108

108 1/2

109 1/2

Dec 6

94 1/4

Jan 26

N. Y. H. & W. conv deb 6s

43 1/2

43 1/2

54

May 22

82

July 30

do 1st pref.....

108

108 1/2

109 1/2

Dec 6

94 1/4

Jan 26

Norfolk & Ry. ref 4s.....

17

17 1/2

24 1/2

May 22

17

Mar 13

U S Cast I. & P. F.....

105 1/2

105 1/2

105 1/2

Nov 12

98

Nov 6

do adj inc 5s.....

91

91

92

Nov 8

84

Sept 9

U S Ind Alcohol.....

105 1/2

105 1/2

105 1/2

Nov 12

98

Nov 6

N. Y. West & Boston 4 1/2s

55 1/2

55 1/2

58 1/2

Nov 20

45

Mar 8

U S Realty & Improv'm't

22

22

26

Oct 28

8

Mar 11

Norfolk & Western con 4s

89 1/4

89 1/4

91 1/4

Dec 2

79

Sept 22

U S Rubber.....

76 1/2

73 1/2

75 1/2

Dec 4

51

Jan 15

do dist. coll. Western con 4s

85 1/4

85 1/4

85 1/4

Dec 2

79

Sept 22

do 1st pref.....

108 1/2

108 1/2

108 1/2

Nov 12

95

Jan 15

do conv 4 1/2s.....

105 1/4

105 1/4

105 1/4

Feb 6

103 1/4

Jan 23

U S Steel.....

99 1/2

96 1/2

108 1/2

Nov 12

95

Jan 15

Northern Pacific prior 4s

88 1/2

87 1/2

89 1/2

 Nov 12 | 79 1/4 | Apr 18 |

Utah Copper.....

113 1/2

113 1/2

113 1/2

 Nov 12 | 108 | Mar 25 | do general 3s..... | 61 1/4 | 61 1/4 | 84 1/4 | Nov 8 | 56 1/4 | Apr 16 |

Vac Chemical.....

56

54

60 1/4 Nov 7 | 33 1/2 | Jan 2 | Oregon Ry. & Nav 4s |

86

86

 104 | Jan 2 | 73 1/2 | Oct 19 |

do pref.....

112 1/2

112 1/2

 Dec 6 | 98 | Jan 16 | Oregon Short Line 1st 4s | 90 1/2 | 90 1/2 | 90 1/2 | Nov 12 | 81 | Sept 21 |

Wabash.....

10 9 1/2 | 17 1/2 | Jun 26 | Oct 26 | Pacific Tel. & Tel 5s..... | 95 1/2 | 95 1/2 | 96 1/2 | Nov 18 | 87 | Aug 21 |

Western Maryland.....

13 12 | 17 1/2 | Jun 26 | Oct 26 | Penn 4s 1948..... | 90 1/2 | 90 1/2 | 96 1/2 | Nov 12 | 83 | Sept 19 |

W U Telegraph.....

88 1/2

88 1/2

 95 1/4 | Apr 15 | 77 1/4 | Aug 2 | do gen 4 1/2s..... | 93 1/2 | 92 | 86 | Nov 14 | 85 1/2 | Sept 25 |

Westinghouse E. & M.....

43 1/4 43 1/4 | 47 1/4 | May 16 | 38 1/4 | Jan 17 | People's Gas & Elec. F. 5s | 80 1/2 | 79 1/2 | 86 | Nov 13 | 71 1/4 | July 23 |

Wheeling & Lake Erie.....

20 1/2 19 | 20 1/2 | Nov 12 | 8 | Apr 22 | Reading gen 4s..... | 88 1/2 | 88 | 93 1/4 | Feb 23 | 80 1/4 | Sept 20 |

do 1st pref.....

102 1/2

102 1/2

 Nov 12 | 98 | Jan 17 | Rep Iron & Steel 5s. 1940 | 94 1/2 | 93 | 95 | Nov 25 | 92 1/4 | July 29 |

White Motor.....

47 1/2 45 1/2 | 50 | Nov 12 | 30 1/2 | Jan 2 | Rio Grande West lat 4s..... | 98 | 98 | 98 | Dec 2 | 62 | Aug 18 |

Willys Overland.....

47 1/2 45 1/2 | 50 | Nov 12 | 30 1/2 | Jan 2 | St. Louis & Iron M 6s..... | 80 1/4 | 80 1/4 | 83 | Nov 13 | 99 1/4 | Jan 1 |

do pref.....

88 1/2

87 1/2 Nov 10 | 75 | Jan 3 | do River & Gulf 4s..... | 72 | 72 | 76 | Nov 7 | 7 1/2 | Mar 27 |

Wilson & Co.....

75 1/2

 72 | 73 | Nov 22 | 45 1/4 | Jan 25 | St. L. & S. F. adj 6s..... | 77 1/2 | 76 | 78 | Nov 12 | 60 | Jan 18 |

Wisconsin.....

121 1/2 121 1/2 | 128 1/2 | Nov 21 | 34 | May 26 | St. L. & S. F. inc 6s..... | 50 1/4 | 50 1/4 | 54 | Dec 7 | 44 | Apr 26 |

Woolworth F. W.....

121 1/2 121 1/2 | 128 1/2 | Nov 21 | 34 | May 26 | St. L. & Southwest 1st 4s | 67 1/2 | 67 1/2 | 68 1/2 | Nov 13 | 57 | Apr 24 |

Worthington Pump.....

57 1/2

 56 1/2 | 69 | Aug 28 | 34 | Feb 8 | do 4s..... | 67 1/2 | 67 1/2 | 74 | Nov 15 | 68 1/4 | July 24 |

\* BONDS

Alaska Gold M conv deb 6s

39

Nov 6

18

Jun 12

do deb 5s.....

103

102 1/2

Oct 24

91 1/4 Jan 5 |

American A. P. L Chem 5s.

103

102 1/2

Oct 24

91 1/4 Jan 5 |

American H. B. & L.....

100 1/2

99 1/2

 Nov 12 | 88 1/4 | Jan 2 |

American Smelters 5s.....

92 1/4

92 1/4 Nov 14 | 84 1/2 | Sept 19 |

Amer Tel. & Tel conv 4 1/2s

92

92 Nov 26 | 82 | July 15 |

do collateral 4s.....

86 1/2

86 Nov 9 | 77 | Aug 2 |

do collateral 5s.....

96

95 1/4 Nov 12 | 86 | July 30 |

American Thrash Co.....

88 1/2

88 1/2 Aug 28 | 79 | Jan 4 |

Amer Writing Paper 5s.

88 1/2

88

 Nov 12 | 81 1/4 | Sept 4 |

Ann Arbor 4s.....

87 1/2

86 1/2 Nov 12 | 80 1/2 | Sept 4 |

Armour & Co 4 1/2s.....

87 1/2

85 1/2 Nov 12 | 80 1/2 | Sept 4 |

A. T. & S. F. conv 4s.....

87

85 1/2 Nov 12 | 80 1/2 | Sept 4 |

do adjust 4s.....

80

79 Nov 12 | 80 1/2 | Sept 4 |

Atlantic Coast Line 4s.

81 1/2

81 1/2 Nov 14 | 69 1/4 | Oct 2 |

do L. & N. col 4s.....

91 1/2

91 1/2 Nov 18 | 85 1/4 | Apr 18 |

Baltimore & Ohio prior 3 1/2

91 1/2

83 1/2 Nov 18 | 73 1/4 | Sept 17 |

do gold 4s.....

84 1/2

84 1/2 Nov 12 | 80 1/2 | Sept 17 |

do conv 4 1/2s.....

84 1/2

84 1/2 Nov 12 | 80 1/2 | Sept 17 |

do Southwest Div 3 1/2s

84 1/2

84 1/2 Nov 12 | 80 1/2 | Sept 17 |

Bethlehem Steel Ext 3 1/2s

84 1/2

84 1/2 Nov 12 | 80 1/2 | Sept 17 |

do ref 5s.....

84 1/2

84 1/2 Nov 12 | 80 1/2 | Sept 17 |

Brooklyn Trans. E. 1st 5s

95

95 95 1/2 | Nov 7 | 85 | Sept 9 |

Brooklyn Union Gas 5s.

95

95 95 1/2 | Nov 7 | 85 | Sept 9 |

California Gas & Elec 5s

95 1/2

95 1/2 Nov 7 | 85 | Sept 9 |

Canada Southern cons 5s

95 1/2

95 1/2 Nov 12 | 85 | Sept 25 |

Central of Georgia cons 5s

95 1/2

95 1/2 Nov 18 | 85 | July 10 |

Central Leather 5s.....

95 1/2

95 1/2 Nov 18 | 85 | July 10 |

Cent of New Jersey cons 5s

95 1/2

95 1/2 Nov 18 | 85 | July 10 |

Central Pacific 4d 4s.....

84 1/2

84 1/2 Nov 13 | 75 | Oct 1 |

Chesapeake & Ohio con 5s

100 1/2

100 1/2 Nov 13 | 72 | Aug 2 |

do general 4s.....

83 1/2

83 1/2 Nov 13 | 72 | Aug 2 |

do conv 4 1/2s.....

83 1/2

83 1/2 Nov 13 | 72 | Aug 2 |

Chicago & Alton 3s.....

41 1/2

40 1/2 47 1/2 | Jan 7 | 35 1/4 | Apr 18 |

Chicago, B. & Q gen 4s.

92 1/2

92 1/2 Nov 6 | 92 | Mar 11 |

do 6lat 4s.....

92 1/2

92 1/2 Nov 6 | 92 | Mar 11 |

do Illinois div 3 1/2s.....

88 1/2

88 1/2 Nov 18 | 80 | Sept 18 |

do Illinois ext 4s.....

88 1/2

88 1/2 Nov 18 | 80 | Sept 18 |

Chicago Gt West 4s.....

65

64 1/2 69 | Nov 12 | 54 | Feb 18 |

C. M. & St. Paul 4s. 1925

45 1/2

45 1/2 Nov 12 | 73 1/4 | May 15 |

do ref 4 1/2s.....

45 1/2

45 1/2 Nov 12 | 73 1/4 | May 15 |

Chi. & Northw'tn g't 4s.....

87 1/2

87 Nov 18 | 80 1/2 | Sept 30 |

Chicago Railways Co.....

87 1/2

87 Nov 18 | 80 1/2 | Sept 30 |

Chi. R. I. & Pacific gen 4s

81 1/2

81 1/2 Nov 14 | 72 | Sept 26 |

do refunding 4s.....

81 1/2

81 1/2 Nov 14 | 72 | Sept 26 |

Chi. & West'n Indian 4s

68 1/2

65 1/2 Nov 7 | 62 1/4 | Mar 26 |

Col Industrial 5s.....

75 1/2

75 Feb 26 | 73 | Mar 18 |

Col Southern 1st 4s.....

89 88 1/4 | 91 | Nov 15 | 82 1/4 | Jan 26 |

do ref. & Ext 4 1/2s.....

80 1/2

79 1/2 Nov 12 | 66 | Jan 19 |

Colonial & Hudson conv 6s

105 1/4

104 1/4 Nov 12 | 95 | Jan 21 |

Den & R. G. con 4s.....

73 1/2

73 1/2 Nov 9 | 60 1/4 | Jan 17 |

do 1st & ref 5s.....

62 1/2

62 1/2 Oct 22 | 48 1/4 |<

\* High and low for the week to the close on Friday. † High and low for the year, corrected to close of the preceding week. ‡ Ex. Dividend.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochla. lb	17	21
Common.....bbl	+ 3.00	2.50	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	1.03
Fancy.....bbl	5.00	5.50	Bi-Chromate Potash, Am	39	44	Newfoundland.....lb	1.55	1.03
BEANS:			Carmine, No. 40.....	5.25	4.10	Corn.....lb	17 1/2	18 1/2
Marrow, choice.....100 lb	12.00	....	Cochineal, silver.....	92	55	Cottonseed.....lb	....	18 1/2
Medium, choice....."	10.00	....	Cutch.....	17	15	Cottonseed, city.....gal	2.30	2.30
Pea, choice....."	10.00	14.75	Divi Divi.....ton	70.00	70.00	Ex. No. 1.....	1.62	1.45
Red kidney, choice....."	11.25	15.50	Gambler.....lb	19 1/2	20	Linseed, city, raw.....	1.55	1.20
White kidney, choice....."	....	....	Indigo, Madras....."	1.10	3.75	Neatsfoot, 30° c. t.....	2.65	2.40
BUILDING MATERIAL:			Nutgalls, Aleppo....."	75	1.25	Petroleum, cr., at well.bbl	4.00	3.75
Brick, Hud. R., com. 1000	14.50	8.25	Prussiate potash, yellow	115.00	95.00	Refined, in bbls.....gal	17 1/2	15
Cement, Port'd dom. bbl	2.67	2.12	Sunae 28% tan. acid.....ton	....	....	Tank, wagon delivery.....	11 1/2	12
Lath, Eastern, spruce 1000	4.75	4.50	FERTILIZERS:			Gas'e auto in gar. at bbls.	24 1/2	24
Lime, lump.....bbl	2.50	1.80	Bones, ground, steamed	31.00	30.00	Gasoline, 68 to 70° steel	30 1/2	32
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/2% am., 60% bone	....	....	Mfn., lub. cyl. dark fl'd	39	18
BURLAP, 10 1/2-in. 40-in. yd	16	22 1/2	phosphate.....ton	....	....	Cylinder, ex. cold test	65	45
8-in. 40-in. ....	12	17	Muriate potash, basic	+ 13.00	17.50	Paraffine, 903 spec. gr.	36	27
COFFEE, No. 7 Rio.....lb	....	7 1/2	Nitrate soda, 95%.....	+ 4.42 1/2	4.50	Wax, ref., 125 m. p.....lb	13	11 1/2
Santos No. 4....."	....	9 1/2	domestic ammonia.....	+ 5.50	7.00	Rosin, first run.....lb	80	88
COITON GOODS:			Sulphate potash, 80%.....	+ 16.25	17.25	PAINTS: Litharge, Am. lb	10 1/2	9 1/2
Brown sheet'gs, stand. yd	19 1/2	19 1/2-20	FLLOUR:			Ochre, French.....lb	....	3 1/2
Wide sheetings, 10-4.....	75	55	Spring 100% flour, 196 lb	+ 10.85	....	Paris White, Am. 100 lb	1.50	1.50
Bleached sheetings, st.....	28	18	Winter.....	+ 10.40	....	Red Lead, American.....lb	11 1/2	10
Medium.....	23	16	GRAIN:			Vermilion, English.....	2.00	1.65
Brown sheetings, 4 yd.....	16	15 1/4	Wheat No. 2 red.....bu	+ 2.37 1/2	+ 2.27	White Lead in oil.....	14	10 1/2
Standard prints....."	19 1/2	13	Corn No. 3 yellow.....	1.64 1/2	1.79 1/2	" " Dry.....	10	9
Brown drills, standard.....	21	19 1/2	Malt.....	83	88 1/2	" " Eng. in oil.....	....	....
Staple ginghams....."	19 1/2	16 1/2	Oats, No. 3 white.....	1.75	1.90	Whiting, Corncl. 100 lb	1.25	1.35
Print cloths, 38 1/2 inch	12-12 1/2	11 1/2-12	Rye, No. 2.....	1.10	1.30	Zinc, American.....lb	10 1/2	10 1/2
64x80....."	....	....	Barley, milling.....	1.85	1.60	" " F. P. R. S.....	13	13
DAIRY:			Hay, prime timothy 100 lb	85	85	PAPER: News roll.....100 lb	3.65	3.00
Butter, creamery extras lb	+ 69	49 1/2	HEMP:			Book M. F.....lb	9	5 1/2
State dairy, com. to fair.....	52	38	Midway, shipment....."	+ 19	29 1/2	Boards, Chip.....ton	+ 60.00	40.00
Renovated, firsts....."	49	39 1/2	HIDES, Chicago:			Straw....."	+ 65.00	45.00
Cheese, w.m., fresh sp.....	37	24 1/2	Packer, No. 1 native.....lb	29	35	Writing, ledger.....lb	14	10
W. m. under grass....."	32	17	No. 1 Texas....."	27	30	PEAS: Scotch, choice 100 lb	9.50	....
Eggs, nearby, fancy.....dos	90	68	Colorado....."	26	28	PLATINUM.....oz	+ 105.00	105.00
Western firsts....."	66	55	Cows, heavy native....."	27	33	PROVISIONS, Chicago:		
DRIED FRUITS:			Branded cows....."	22 1/2	26	Beef, live.....100 lb	9.00	7.30
Apples, evap., choice.....lb	+ 16 1/2	16	Country No. 1 steers....."	23 1/2	26	Hogs, live....."	17.50	17.15
Citron, boxes....."	32	24	No. 1 cows, heavy....."	22 1/2	20	Lard, Middle West.....	20.40	25.00
Currants, cleaned, bbls.....	+ 23	24	No. 1 buff hides....."	20 1/2	20	Port, mess.....bbl	47.00	60.00
Lemon peel....."	24	17 1/2	No. 1 kip....."	24	23	Sheep, live.....100 lb	8.00	8.90
Orange peel....."	27	18 1/2	No. 1 calskins....."	24	23	Short ribs, sides 1'ae "	....	25.50
Peaches, Cal. standard....."	....	10 1/2	HOPS, N. Y. prime.....lb	30	60	Bacon, N. Y., 140s down "	25	25
Prunes, Cal. 30-40, 25.....	....	....	JUTE, shipment.....lb	+ 15	+ 13 1/2	Hams, N. Y., big, in tcs "	32	27 1/2
lb. box....."	....	13	LEATHERS:			Tallow, N. Y....."	16	17 1/2
Raisins Mal. 4-cr.....box	....	3.00	Hemlock sole, t.r.....lbs.	40	....	RICE: Dom, Fcy head.....lb	10 1/2	8 1/2
California stand, loose	....	....	Union backs, t.r., lb.....	73	68	RUBBER: Up-river, fine lb	68	54 1/2
muscatel, 4-cr.....lb	....	8	Scoured oak backs, No. 1 "	70	....	SALT: Coarse.....140-lb bag	1.75	1.13
DRUGS & CHEMICALS:			Belted butts, No. 1, hy.....	96	92	Domestic No. 1,300-lb bbl	....	5.10
Acetanilid, c. p. bbls.....lb	60	70	LUMBER:			SALT FISH:		
Acid, Acetic, 28 deg. 100 lb	6.50	5.75	Hemlock Pa. b. pr 1000 ft	....	30.50	Mackerel, Irish, fall fat	34.00	31.00
Boric acid crystals.....lb	13 1/2	13 1/2	White pine, No. 1....."	60.50	52.50	Cod, Georges.....100 lb	11.00	9.25
Carbolic drugs....."	41 1/2	53	barn, 1x4....."	....	....	SILK: China, St. Fil 1st lb	7.65	6.65
Citric, domestic....."	1.20	75	Oak plain, 1/4 1sts....."	84.00	68.00	SPICES: Mace.....lb	45	40
Nitric, 42.....100 lbs	2.00	1.50	Oak, old, strictly....."	....	....	Cloves, Zanzibar....."	43	46
Nitric, 42.....lb	8 1/2	6 1/2	white, good texture....."	130.00	90.00	Nutmegs, 105s-110s.....	35	23
Oxalic.....lb	36	46	Red Gum, 1-inch....."	80.00	55.00	Ginger, Cochina....."	17	16
Sulphuric, 60°.....100 lbs	80	1.50	1sts & 2ds....."	....	....	Pepper, Singapore, black "	23 1/2	28 1/2
Tartaric crystals.....lb	87 1/2	78 1/2	Popular, 1-in. 7 to 17 "	100.00	65.00	Pepper, Singapore, white "	30	28
Alcohol, 190 prf. U.S.P. gal	4.91	5.00	In. w. 1sts & 2ds....."	98.00	68.00	SPIRITS, Cincinnati.....gal	5.90	4.80
" ref. wood 95%....."	93	1.35	White Ash, 3/4 1sts....."	48.00	48.00	SUGAR: Cent. 96°.....100 lb	+ 7.28	6.70
denat. 188 prf....."	66	77	Beech 4/4 1sts, 2ds....."	75.00	75.00	Muscova do 89° test "	....	5.90
Alum, lump.....lb	12	10	Chestnut 4/4 1sts....."	62.00	75.00	Fine gran., in bbls....."	+ 9.00	8.35
Ammonia, carbate dom....."	10	16	Cypress, shap. 1-in....."	44.50	37.00	TEA: Formosa, fair.....lb	32 1/2	27
Arsenic, white....."	75	96	Manog. No. 1, com. 1-in. 100 ft	14.50	16.50	Fine....."	36	40
Balsam, Copaiba, S. A....."	9.00	5.75	Maple, 4/4 1sts, 2ds 1000 ft	60.00	58.00	Japan, low....."	29	24
Pir, Canada.....gal	3.40	4.00	Spruce, 2-in., rand....."	38.00	35.00	Best....."	45	40
Peru.....lb	1.15	75	Yel. pine, LLA Mat....."	140.00	108.00	Hyson, low....."	34	33
Tolu....."	3.87 1/2	2.75	Cherry 4/4 1sts....."	74.00	58.00	Firsts....."	44	44
Bi-Carb'te soda, Am. 100 lbs	2.75	1.75	Basswood 4/4 1sts....."	....	....	TOBACCO, L'ville: '18 crop:		
Bleaching powder, over	....	....	METALS:			Burley Red—Com., sht. lb	35	22
34%.....100 lb	8	8	Pig Iron:			Common....."	38	24
Borax, crystal, in bbl.....lb	45.00	45.00	No. 2X, Phila.....ton	39.15	34.75	Medium....."	42	26
Bristone, crude dom. ton	2.00	1.91	basic, valley furnace....."	33.00	33.00	Fine....."	48	....
Calomel, American.....lb	+ 1.34 1/2	76 1/2	Bessemer, Pittsburgh....."	34.40	32.75	Burley colory—Common....."	39	25
Camphor, foreign, ref'd....."	58	40	gray forge, Pittsburgh....."	37.60	....	Medium....."	42	26
Castile soap, pure white....."	29	25	No. 2 So. Cinc'l....."	47.50	47.50	VEGETABLES:		
Castor Oil "A"....."	4.15	7.00	Bullets, Bessemer, Fgh....."	60.00	60.00	Cabbage.....bbl	1.25	5.00
Caustic soda 75%.....100 lbs	37	46	forging, Pittsburgh....."	51.30	47.50	Onion....."	+ 1.75	2.00
Chloroform.....lb	11.00	8.50	open-heart Phila....."	57.00	57.00	Potatoes.....100 lb	+ 2.85	2.35
Cocaine hydrochloride....."	135.00	125.00	Wire rods, Pittsburgh....."	55.00	....	Turlops, rutabagas.....bbl	1.50	1.25
Codliver Oil, Norway.....bbl	1.79	1.71	Bess. rails, hy., at mill "	3.745	3.685	WOOL—SCOTED BASIS:		
Corrosive sublimate.....lb	69	55	Iron bars, ref., Phil. 100 lb	3.50	3.50	Ohio and Similar:		
Cream tartar....."	1.90	1.90	Pittsburgh....."	2.90	3.50	1/4 Blood staple.....lb	1.68	....
Cresote, beechwood....."	3.00	3.25	Steel bars, Pitts....."	3.25	3.25	1/4 Blood clothing....."	1.45	....
Epsom salts, dom.....100 lb	2.00	1.90	Tank plates, Pitts....."	3.00	3.00	1/4 Staple....."	1.17	....
Ergot, Russian.....lb	20	19	Beams, Pittsburgh....."	3.00	3.00	Low 1/4 blood....."	1.07	....
Formaldehyde....."	22	69	Angles, Pittsburgh....."	5.00	5.00	Common and brail....."	1.90	....
Glycerine, C. P., in bulk lb	33	55	Sheets, black, No. 28 "	5.50	5.00	Mo., Ind., Ill., & Sim.-Av....."	1.57	....
Gum-Arabic, firsts....."	33	33	Wire Nails, Pitts....."	4.00	3.50	1/4 Blood staple.....lb	1.90	....
Benzoil....."	1.90	2.00	Cut Nails, Pitts....."	4.35	4.35	1/4 Blood clothing....."	1.37	....
Gamboge....."	27	33	Barb Wire, galvan....."	6.25	6.25	1/4 Staple....."	1.26	....
Senegal, sorts....."	4.25	2.15	Galv. Sheets No. 28, Pitts "	6.00	6.00	Territory—Average:		
Shellac, B. C....."	4.25	4.25	Furnace, prompt ship....."	7.00	7.00	1/4 Blood staple.....lb	1.68	....
Tragacanth, Aleppo 1st....."	5.00	5.00	Foundry, prompt ship....."	8.30	36	1/4 Blood clothing....."	1.42	....
Iodine, resublimed....."	5.00	5.00	Antimony, ordinary....."	+ 22.6	19 1/2	High 1/4 staple 56/58....."	1.37	....
Iodoform....."	11.80	13.80	Copper, lake, N. Y....."	22.6	23 1/2	Low 1/4 staple 56/58....."	1.32	....
Menthol, cases....."	11	53 1/2	Spelter, N. Electrolytic....."	8.60	7 1/2	High 1/4 bl. sta. 48/50....."	1.29	....
Morphine Sulph., bulk....."	1.50	1.05	Lead, N. Y....."	7.05	8 1/2	1/4 Blood staple 48/49....."	1.26	....
Nitrate Silver, crystals....."	2.85	2.35	Tin, N. Y....."	7.75	7.99	Low 1/4 blood staple 44....."	1.15	....
Bergamot....."	6.90	6.00	Tinplate, Pitts., 100-lb. box	7.75	7.99	Common and brail 40's....."	1.05	....
Cassia, 75-80% tech....."	22.50	30.00	MOLASSES AND SYRUPS:			Texas—Average:		
Opium, jobbing lots....."	1.62	1.55	New Orleans, cent.	43	41	Good 8 months.....lb	1.50	....
Quicksilver....."	90	75	common.....gal	43	41	Short 8 months....."	1.45	....
Quinine, 100-oz. tins.....oz	46 1/2	40	open kettle....."	70	65	WOOLEN GOODS:		
Rochelle salts.....lb	1.10	1.10	Syrup common....."	40	35	Stand. Clay Wor. 16-oz. yd	+ 4.40	3.65
Sal ammoniac, lump....."	14.00	....	NAVAL STORES:			Serge, 11-oz....."	4.25	2.92 1/2
Sal soda, American, 100 lb	90	60	Pitch.....bbl	8.00	4.75	Serge, 16-oz....."	+ 5.77 1/2	4.05
Saltpetre, commercial....."	2.30	2.90	Rosin, com. to good, str "	14.70	6.85	Fancy Casimere, 13-oz....."	4.00	2.90
Sarsaparilla, Honduras.....lb	2.00	3.00	Tar, kiln burned....."	13.00	13.50	36-in. all-worsted Fan....."	90	70
Soda ash, 56% light 100 lb	9.25	8.75	Turpentine.....gal	70	47	36-in. all-worsted Fan....."	90	70
Soda benzoate.....lb	....	....				Broadcloth, 64-inch....."	+ 3.20	2.95
Vitrol, blue.....100 lb	....	....				36-inch cotton warp serge "	85	60

+ Means advance from previous week. Advances 16 — Means decline from previous week. Declines 31. \* Quotations nominal.  
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.  
 \*\* Government maximums.

## BANKING NEWS

## EASTERN.

CONNECTICUT, Bristol.—Bristol National Bank. William P. Calder, treasurer of the Windsor Trust & Safe Deposit Co., of Windsor, Conn., has been elected vice-president.

MASSACHUSETTS, Boston.—Boylston National Bank. Harry L. Thayer has been elected a member of the Board of Directors.

MASSACHUSETTS, Boston.—Federal Reserve Bank. Edward S. Kennard and Charles G. Washburn elected directors to represent member banks in Group 8.

NEW JERSEY, Morristown.—Morristown Trust Co. Capital \$600,000. Admitted to Federal Reserve System.

NEW YORK, Corning.—Wellington Q. W. & Co's Bank. Permanent capital \$100,000. Affidavit of Quincy W. Wellington and Benjamin W. Wellington, private bankers, claiming partial exemption from the provisions of the Banking Laws, under Section 160 of that statute, filed for examination with the State Banking Department.

NEW YORK, New York City.—Farmers' Loan & Trust Co. Announces that arrangements have been made with correspondents in Brussels, Antwerp and other Belgian towns, as well as in Metz, Strassburg, Luxembourg and other points in Alsace-Lorraine, to make payments in all important towns in the evacuated territory.

NEW YORK, New York City.—National City Company. To open agency at Montreal, Canada, with Norman L. Mather as manager.

NEW YORK, New York City.—Royal Bank of New York, 93-95 Nassau Street, private bankers. Permanent capital \$100,000. Verified affidavit of Philip Sugerman, Mark H. Sugerman and Frank C. Straat, private bankers, claiming partial exemption from the provisions of the Banking Law, under Section 160 of that statute, filed for examination with the State Banking Department.

PENNSYLVANIA, Carlisle.—Carlisle Deposit Bank. Frank C. Bosler, president, is dead.

## WESTERN.

MONTANA, Wolf Point.—First State Bank. Capital \$30,000. Admitted to Federal Reserve System.

OHIO, Alliance.—Alliance Banking Co. Capital \$150,000. Admitted to Federal Reserve System.

OHIO, Spencer.—Spencer State Bank. Capital \$25,000. Admitted to Federal Reserve System.

WISCONSIN, Burlington.—Bank of Burlington. Capital \$125,000. Admitted to Federal Reserve System.

SOUTHERN.

GEORGIA, Athens.—National Bank of Athens. John R. White, president, is dead.

KENTUCKY, Louisville.—American Southern National Bank. To be merged into the consolidation of the National Bank of Kentucky and the National Bank of Commerce.

LOUISIANA, Shreveport.—First National Bank, City National Bank, First Savings Bank & Trust Co. and City Trust & Savings Co. Announcement made that plans have been perfected for the consolidation of these four institutions. The two national banks will be merged and operate under name of First National Bank, and the merger of the two trust companies will be operated under name of City Savings Bank & Trust Co. The stockholders of the two banks will be identical, but there will be two separate sets of officers in charge of each bank.

SOUTH CAROLINA, Georgetown.—People's Bank. F. Rhem, director and vice-president, is dead.

SOUTH CAROLINA, Kingstreet.—Bank of Williamsburg. F. Rhem, vice-president and director, is dead.

TEXAS, Nacogoches.—Farmers & Merchants' State Bank. Hollis T. Mast, cashier, is dead.

## PACIFIC.

OREGON, Burns.—Harney County Bank. C. F. McKinley, president, is dead.

OREGON, Dufur.—Johnston Bros., bankers. Lindsey Thomas, cashier, is dead.

OREGON, Hillsboro.—Hillsboro National Bank. J. F. Gardner is now cashier, vice F. N. Austin, resigned.

OREGON, Moro.—Bank of Moro. F. E. Portner, cashier, has resigned.

OREGON, Portland.—Citizens' Bank. Consolidated with the East Side Bank and will be operated under same name.

OREGON, Portland.—East Side Bank. Consolidated with the Citizens' Bank under the latter name. The officers are: N. U. Carpenter, president; H. H. Newhall and Joseph Paquet, vice-presidents; E. A. Clark, cashier.

OREGON, Rainier.—State Bank of Rainier. Carlton Lewis, president, is dead.

WASHINGTON, Seattle.—State Bank of Seattle. Filled certificate to increase capital stock to \$200,000.

WASHINGTON, Wapato.—American Commercial Bank. Samuel R. McGraw, vice-president and cashier, has resigned.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books
Can Pacific, 2½ q.	Dec. 31	Nov. 30
Ches & O, 2.	Dec. 31	Dec. 6
Chl. B & Q, 2 q.	Dec. 26	*Dec. 19
C. R. I. & P 7½ pf, 3½ s.	Dec. 31	Dec. 13
C. R. I. & P 6½ pf, 3 s.	Dec. 31	Dec. 13
Del & Hudson, 2½ q.	Dec. 20	*Nov. 27
Fonda, J & G, 1½ q.	Dec. 15	*Dec. 14
Hook Valley, 2 q.	Dec. 31	Dec. 13
Norfolk & West, 1½ q.	Dec. 19	Nov. 30
St L, R M & Pac pf, 1½ q	Dec. 31	Dec. 21

## TRACTIONS

Cont Pas Ry (Phila), \$3.	Dec. 30	Nov. 30
El Paso Elec, 2½ q.	Dec. 15	*Dec. 2
Manila Elec Ry & L, 1½ q	Dec. 31	Dec. 20
Nat Transit, 50c ex.	Dec. 15	*Nov. 30
Nat Transit, 50c ex.	Dec. 15	*Nov. 30
San J. quin L & P pf, 1½ q	Dec. 14	Nov. 30
W Penn R pf, 1½ q.	Dec. 16	Dec. 2
W Penn Tr & W P, 1½ q.	Dec. 16	Dec. 2

## MISCELLANEOUS

Allouez Mining, \$1.50 q.	Dec. 31	Dec. 17
Ahmek Mining, \$2 q.	Dec. 31	Dec. 7
Ajax Rubber, \$1.50.	Dec. 15	*Nov. 30
Am B Sug pf, 1½ q.	Dec. 31	Dec. 14
Am Br Shoe & F, 1½ q.	Dec. 31	Dec. 20
Am Br Shoe & F pf, 3 q.	Dec. 31	Dec. 20
Am Coal Co, \$2 s a.	Dec. 21	Dec. 20
Am Int com and pf, 90c q	Dec. 31	Dec. 16
Am Sewer Pipe, ½ q.	Dec. 20	Dec. 9
Am Sm & Ref, 1½ q.	Dec. 16	Nov. 27
Am St Fds, 1½ q.	Dec. 31	Dec. 14
Am St Fds, 1½ ex.	Dec. 31	Dec. 14
Atlantic Ref, 5 q.	Dec. 15	Nov. 20
Auto Sales pf, 1 q.	Dec. 30	Dec. 16
Belding Paul Corp pf, 3½.	Dec. 14	Dec. 2
Borden C M pf, 1½ q.	Dec. 14	*Nov. 30
Buckeye P L, 2 q.	Dec. 14	Nov. 23
Buff Gen Elec, 2 q.	Dec. 23	Dec. 20
Cal & Ariz, 2 q.	Dec. 23	Dec. 7
Cal & Hecla, \$15 q.	Dec. 31	Dec. 7
Cal Packing, \$1 q.	Dec. 16	*Nov. 30
Cambria Steel, 75c q.	Dec. 14	*Nov. 30
Cambria Steel, 75c ex.	Dec. 14	*Nov. 30
Can C Rubber pf, 1½ q.	Dec. 31	Dec. 20
Celluloid Co, 2 q.	Dec. 31	Dec. 16
Celluloid Co, 2 ex.	Dec. 31	Dec. 16
Cen S El pf, 1½ q.	Dec. 31	Dec. 10
Centen Copper, \$1.	Dec. 31	Dec. 7
Charcoal Iron, 20c q.	Dec. 31	Dec. 16
Chicago Iron pf, 30c q.	Dec. 31	Dec. 16
Chicago Tel, 2 q.	Dec. 31	*Dec. 30
Chino Copper, \$1 q.	Dec. 31	Dec. 16
Cleve-Ak Bag, 1½ q.	Dec. 30	Dec. 21
Cleve-Ak Bag, 1½ ex.	Dec. 30	Dec. 21
Colo Power, ½ ex.	Dec. 20	*Nov. 30
Colo Power pf, 1½ q.	Dec. 16	*Nov. 30
Consol Gas, 1½ q.	Dec. 16	Nov. 7
Con Ariz Smelt, 5c q.	Dec. 17	*Nov. 30
Continental Oil, 3 q.	Dec. 16	Nov. 25
Copper Range, \$1.50 q.	Dec. 14	Nov. 20
Crescent P L, 75c q.	Dec. 16	Nov. 23
Crex Carpet, 3 s a.	Dec. 14	Nov. 30
Crucible Steel pf, 1½ q.	Dec. 20	Dec. 6
Cumb P L, 6.	Dec. 16	Nov. 30
Davis-Daly C, 25c.	Dec. 30	Dec. 10
Det & Clev N, \$2.	Dec. 16	Nov. 30
Diamond Match, 2 q.	Dec. 16	Nov. 30
Du P de N, 4½ q.	Dec. 16	Nov. 30

Name and Rate.	Payable.	Books
E Butte Cop, \$1.50.	Dec. 27	Dec. 14
Elgin Watch, 2 ex.	Dec. 21	Dec. 14
Equit Ill G L (Phila) pf, 3	Dec. 16	Dec. 7
Fed Min & S, 1½ q.	Dec. 15	Nov. 25
Fed Sugar Ref, 1½ q.	Dec. 16	Dec. 6
Gal Signal Oil new pf, 2.	Dec. 31	*Nov. 30
Gal Signal Oil new pf, 2.	Dec. 31	*Nov. 30
Gl Soap com, 1st, 2d and		
sp pf, 1½ q.	Dec. 16	Nov. 30
Grasselli Chem, 1½ q.	Dec. 31	*Dec. 15
Grasselli Chem, 5 stk.	Dec. 31	*Dec. 15
Grasselli Chem pf, 1½ q.	Dec. 31	*Dec. 15
Gt Nor Ore, \$2.	Dec. 17	*Nov. 30
Hart, Schaffner & Marx pf,		
1½ q.	Dec. 31	Dec. 20
Herc Powder, 2 q.	Dec. 24	Dec. 14
Herc Powder, 2 ex.	Dec. 24	Dec. 14
Homestake Min, 50c m.	Dec. 26	Dec. 20
Horn Sil Mines, 5c.	Dec. 20	Dec. 6
Ill Pipe Line, 6.	Dec. 31	Nov. 30
Ind Ref, 3 q.	Dec. 16	Dec. 2
Ind Ref, 3 q.	Dec. 16	Dec. 2
Isle Roy Cop, 50c q.	Dec. 31	*Dec. 7
Kenn Cop, 50c.	Dec. 31	*Dec. 10
Kenn Cop, 2 ex.	Dec. 31	*Dec. 10
Kerr L Mines, 25c q.	Dec. 16	*Dec. 2
LaBelle I w, 1 q.	Dec. 31	*Dec. 17
LaBelle I w, 2 ex.	Dec. 31	*Dec. 17
LaBelle I w pf, 2 q.	Dec. 31	*Dec. 17
Lack Steel, 1½ q.	Dec. 31	*Dec. 10
Laclede G L Co, 1½ q.	Dec. 16	Dec. 2
Laclede G L Co pf, 2½ q.	Dec. 16	Dec. 2
May Dept St pf, \$1.75 q.	Dec. 31	Dec. 20
Merg Lino, 2½ q.	Dec. 31	*Dec. 4
Merrimac Chem Co, \$1.25 q	Dec. 31	Dec. 12
Mont Cottons, 1.	Dec. 15	*Nov. 23
Mont Cottons pf, 1½ q.	Dec. 15	*Nov. 30
Nat En & Lt pf, 1½ q.	Dec. 31	*Dec. 11
Nat Grocer, 2 q.	Dec. 31	*Dec. 11
Nat Grocer pf, 3.	Dec. 31	Dec. 20
Nat Lead pf, 1½ q.	Dec. 14	Oct. 23
Nat Lead, 1½ q.	Dec. 31	Dec. 13
Nat Licorice pf, 1½ q.	Dec. 31	Dec. 12
Nev Con Cop, 75c q.	Dec. 31	Dec. 16
N Y Air Brake, 5 q.	Dec. 20	*Dec. 2
Niles-Bement-Pond, 3 q.	Dec. 20	*Dec. 2
Ohio C G pf, \$1.25 q.	Dec. 31	Dec. 2
Ohio C G pf, \$4.75 ex.	Dec. 31	Dec. 2
Ohio Fuel Oil, 50c.	Dec. 20	
Ohio Oil, \$1.25 q.	Dec. 31	Dec. 2
Ohio Oil, \$4.75 ex.	Dec. 31	Dec. 17
Old Dominion, \$1 q.	Dec. 31	Dec. 17
Oscor Con Min, \$2 q.	Dec. 31	Dec. 7
Pabst Brew pf, 1½ q.	Dec. 14	*Dec. 2
Pacific Mail, 50c.	Dec. 16	*Dec. 2
Pacific Mail, \$1 ex.	Dec. 16	*Dec. 2
Packard Motor Car Co pf,		
1½ q.	Dec. 16	Nov. 30
Phos. Ele, 42½c q.	Dec. 14	Nov. 23
Pitts Brew, 50c q.	Dec. 14	Nov. 30
Pitts Brew pf, 1½ q.	Dec. 14	Nov. 30
Quincy Mining, 2 q.	Dec. 23	Dec. 2
Ry St Sp pf, 1½ q.	Dec. 20	*Dec. 7
Railway St Spr, 2 q.	Dec. 30	*Dec. 14
Ray Con Cop, 75c q.	Dec. 31	Dec. 16
St Jos Lead pf, 50c q.	Dec. 20	Dec. 9
Safety Car H & L, 1½ q.	Dec. 23	Dec. 10
Savage Arms Co, 1½ q.	Dec. 15	Nov. 30
Savage Arms Co 1st pf,		
1½ q.	Dec. 20	Nov. 30
Savage Arms Co 2d pf, 1½ q	Dec. 20	Nov. 30
Savoy Oil, 3 q.	Dec. 23	Dec. 12
Sher-Wms pf, 1½ q.	Dec. 30	Dec. 15
Solar Ref, 5.	Dec. 20	Nov. 30
Solar Ref, 5 ex.	Dec. 20	Nov. 30
So Penn Oil, 5 q.	Dec. 31	Dec. 12
So P R Sug, 5 q.	Dec. 31	Dec. 14
So P R Sug, 2 q.	Dec. 31	Dec. 14
Stand Gas & E pf, 1½.	Dec. 16	Nov. 30
Stand Oil (Cal), 2½ q.	Dec. 16	Nov. 15
Stand Oil (Kansas), 3 q.	Dec. 14	Nov. 30
Stand Oil (Kansas), 3 ex.	Dec. 14	Nov. 30
Stand Oil (Neb), 10.	Dec. 20	Nov. 20
Stand Oil (N Y), 5 q.	Dec. 16	Nov. 20
Stand Oil (N Y), 3 q.	Dec. 16	Nov. 22
Stand Safe Deposit, 2½ q.	Dec. 30	Dec. 26
Texas Co, 2½ q.	Dec. 31	Dec. 2
Tex Pac C & Oil, 1½ q.	Dec. 30	Dec. 19
Tex Pac C & Oil, 5 sp.	Dec. 30	*Dec. 19
Todd Shipyards, \$1.75 q.	Dec. 20	Dec. 6
Tooke Bros pf, 1½ q.	Dec. 13	Nov. 30
Un Bag & P, 1½ q.	Dec. 16	Dec. 2
Un Cigar St pf.	Dec. 16	*Nov. 23
Union Ex Nat Bank, 4 s a	Dec. 31	Dec. 20
Un Paper Board, 1.	Dec. 16	Dec. 2
U S Gypsum pf, 1½ q.	Dec. 25	Dec. 13
U S Ind Alc, 4 q.	Dec. 16	Dec. 2
U S Steel, 1½ q.	Dec. 30	Nov. 29
U S Steel, 2 ex.	Dec. 30	Nov. 29
Utah Cons Min, 25c q.	Dec. 24	Dec. 17
Washington Oil, \$4 a.	Dec. 31	Nov. 30
W Can Fl M, 2 q.	Dec. 16	Dec. 4
West Elec, \$2.50 q.	Dec. 31	*Dec. 21
West Elec pf, 1½ q.	Dec. 31	*Dec. 21
West Grocer, 4.	Dec. 31	Dec. 20
West Grocer pf, 3.	Dec. 31	Dec. 20
White Motors, \$1 q.	Dec. 31	*Dec. 14
Yukon-Alaska Tr Co, \$1 q	Dec. 31	Dec. 16

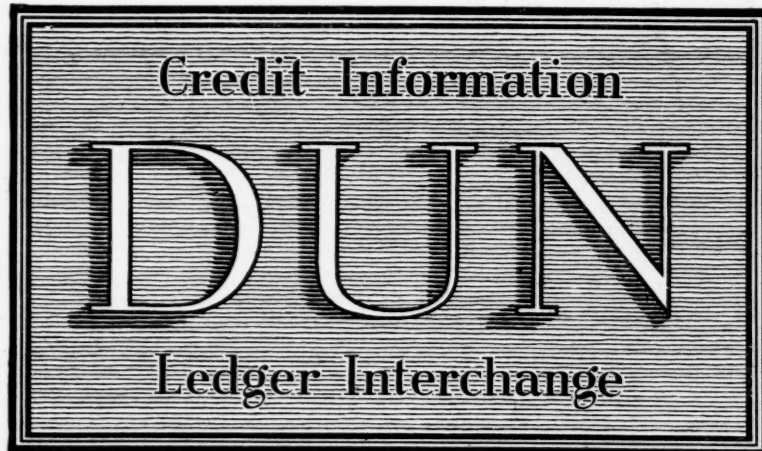
\* Stockholders of record.

## NOTICE TO CREDITORS

The First National Bank, located at New Market, in the State of Virginia, is closing up its affairs, its corporate existence having expired at close of business on the 30th day of November, 1918. All note holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

E. C. GEARY,

December 1st, 1918. Cashier.



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